

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2014**



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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in note 1 of the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2015 on our consideration of the Town of Secaucus', in the County of Hudson, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Secaucus's internal control over financial reporting.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 30, 2015

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 30, 2015. That report indicated that the Town of Secaucus' financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Secaucus' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Secaucus' internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *Schedule of Findings and Recommendations*, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying *Schedule of Findings and Recommendations* to be a material weakness: 2014-002.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency described in the accompanying *Schedule of Findings and Recommendations* to be a significant deficiency: 2014-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Secaucus' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying Schedule of Findings and Recommendations as item 2014-002.

The Town of Secaucus' Response to Findings

The Town of Secaucus' response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 30, 2015

TOWN OF SECAUCUS

CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 10,162,417.41	\$ 8,768,344.32
Cash - Collector	SA-2	392,142.53	629,894.56
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	16,441.72	16,941.72
		<u>10,571,576.66</u>	<u>9,415,755.60</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	776,054.68	781,799.42
Tax Title Liens Receivable	SA-7		14,886.47
Maintenance Liens Receivable	SA-8	3,911.33	1,951.33
Property Tax Deposits Receivable	SA-1		242,281.96
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-9	70,035.46	41,156.98
Due from Federal and State Grant Fund	SA-11		191,053.00
Due from Trust Assessment Fund	SB-8	283.25	123,294.06
Due from Animal Control Fund	SB-11	39.18	111.39
Due from Trust - Other Funds	SB-14	1,080,361.67	671,431.54
Due from General Capital Fund	SC-7	229,057.43	
Due from Swimming Pool Utility Operating Fund	SD-5		245,701.58
Due from Swimming Pool Utility Capital Fund	SD-12	161,883.28	561,357.67
Due from Bond and Interest Fund	SF-2	118.37	64.13
		<u>3,638,044.65</u>	<u>4,191,389.53</u>
Total Regular Fund		<u>14,209,621.31</u>	<u>13,607,145.13</u>
Federal and State Grant Fund:			
Cash	SA-1	397,201.06	1,261,091.20
Federal and State Grants Receivable	SA-10	1,165,574.00	1,856,146.34
Due from Current Fund	SA-11	36,330.34	
Due from Trust - Other Funds	SB-15	171,592.35	
Total Federal and State Grant Fund		<u>1,770,697.75</u>	<u>3,117,237.54</u>
Total Assets		<u>\$ 15,980,319.06</u>	<u>\$ 16,724,382.67</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-12	\$ 1,429,288.86	\$ 1,389,380.66
Reserve for Encumbrances	A-3, SA-12	971,846.10	806,339.07
Accounts Payable	SA-12	8,868.24	
Prepaid Taxes	SA-13	382,079.82	377,763.36
Tax Overpayments	SA-14	153,311.59	946.08
Local School District Taxes Payable	SA-15	11.50	11.50
Due County for Added and Omitted Taxes	SA-17	371,537.69	139,184.51
Due to Federal and State Grant Fund	SA-11	36,330.34	
Due to General Capital Fund	SC-7		1,093,886.49
Due to Swimming Pool Utility Operating Fund	SD-5	8,163.37	
		<u>3,361,437.51</u>	<u>3,807,511.67</u>
Reserves for Receivables and Other Assets		3,638,044.65	4,191,389.53
Fund Balance	A-1	<u>7,210,139.15</u>	<u>5,608,243.93</u>
Total Regular Fund		<u>14,209,621.31</u>	<u>13,607,145.13</u>
Federal and State Grant Fund:			
Due to Secaucus Youth Alliance	SA-1	4,000.00	
Due to Current Fund	SA-11		191,053.00
Due to Trust - Other Funds	SB-15		2,970.65
Due to General Capital Fund	SC-8	473,190.36	965,230.36
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-18	165,154.20	110,992.60
Appropriated	SA-19	1,052,842.43	1,835,261.83
Reserve for Encumbrances	SA-19	<u>75,510.76</u>	<u>11,729.10</u>
Total Federal and State Grant Fund		<u>1,770,697.75</u>	<u>3,117,237.54</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 15,980,319.06</u>	<u>\$ 16,724,382.67</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 4,688,410.00	\$ 3,412,249.00
Miscellaneous Revenue Anticipated	10,540,295.49	9,517,214.85
Receipts from Delinquent Taxes	793,595.49	565,111.79
Receipts from Current Taxes	96,136,995.45	95,433,677.14
Non Budget Revenues	2,034,532.48	913,487.40
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,100,520.83	1,708,436.75
Refunds of Prior Years' Expenditures	20,522.92	
Liquidation of Reserves for:		
Property Tax Deposits Receivable	242,281.96	
Due from Federal and State Grant Fund	191,053.00	
Due from Trust Assessment Fund	123,010.81	
Due from Animal Control Fund	72.21	
Due from Swimming Pool Utility Operating Fund	245,701.58	
Due from Swimming Pool Utility Capital Fund	399,474.39	
Due from Public Assistance Fund		237.42
Due from Bond and Interest Fund		13,791.31
Cancellation of:		
Due Trust - Other Funds:		
Reserve for Bid Bond / Film Deposit	37,968.72	
Reserve for Developer's Escrow	62,071.64	
Reserve for Curb Cutting / Street Opening Deposits	15,066.75	
Reserve for Deposits for Redemption of Tax Title Lien Certificates	2,318.77	
Due Public Assistance Fund:		
Reserve for Public Assistance Fund		151.58
Total Income	<u>116,633,892.49</u>	<u>111,564,357.24</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	17,008,444.00	16,375,973.00
Other Expenses	14,135,821.00	13,293,718.00
Deferred Charges and Statutory Expenditures	3,584,392.55	3,743,705.45
Operations Excluded from "CAPS":		
Salaries and Wages	527.75	75,000.00
Other Expenses	6,373,157.59	6,419,793.24
Capital Improvements Excluded from "CAPS"	1,655,000.00	222,000.00
Municipal Debt Service Excluded from "CAPS"	3,004,069.35	2,666,869.18
Deferred Charges Excluded from "CAPS"	761,719.12	1,305,409.44
Local District School Tax	34,107,422.00	33,180,707.00
County Taxes Payable	26,027,099.58	26,960,468.37
Due County for Added and Omitted Taxes	371,537.69	139,184.51

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Expenditures (Cont'd)</u>		
Refund of Prior Years' Revenues:		
Property Tax Appeals	\$ 1,818,702.51	\$ 971,102.00
Tax Overpayments	152,855.51	
Due to State of New Jersey - Prior Year Senior Citizens' and Disabled Person Deduction Disallowed by Collector	1,309.58	
Creation of Reserves for:		
Due from Federal and State Grant Fund		191,053.00
Due from Trust Assessment Fund		123,294.06
Due from Animal Control Fund		111.39
Due from Trust - Other Funds	1,112,417.37	406,233.38
Due from General Capital Fund	229,057.43	
Due from Swimming Pool Utility Operating Fund		245,701.58
Due from Swimming Pool Utility Capital Fund		561,357.67
Due from Bond and Interest Fund	54.24	
Cancellations of:		
Due from State of New Jersey - Senior Citizens' and Veterans' Deductions		13,750.00
Due General Capital Fund:		
Due from State of New Jersey - Department of Transportation		7,134.09
Total Expenditures	<u>110,343,587.27</u>	<u>106,902,565.36</u>
Statutory Excess to Fund Balance	6,290,305.22	4,661,791.88
<u>Fund Balance</u>		
Balance January 1	<u>5,608,243.93</u>	<u>4,358,701.05</u>
	11,898,549.15	9,020,492.93
Decreased by:		
Utilization as Anticipated Revenue	<u>4,688,410.00</u>	<u>3,412,249.00</u>
Balance December 31	<u><u>\$ 7,210,139.15</u></u>	<u><u>\$ 5,608,243.93</u></u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS

CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 4,688,410.00	-	\$ 4,688,410.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		59,600.50	\$ 4,600.50
Fees and Permits	310,000.00		268,391.78	(41,608.22)
Fines and Costs:				
Municipal Court	590,000.00		760,469.67	170,469.67
Parking Meters	60,000.00		111,746.83	51,746.83
Interest and Costs on Taxes	145,000.00		180,961.74	35,961.74
Interest on Investments and Deposits	15,000.00		31,045.79	16,045.79
Interest and Costs on Assessments	20,000.00			(20,000.00)
Fees - Recreation Activities	500,000.00		538,720.35	38,720.35
Total Local Revenues	1,695,000.00	-	1,950,936.66	255,936.66
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	65,172.00		65,172.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,752,083.00		1,752,083.00	
Total State Aid without Offsetting Appropriations	1,817,255.00	-	1,817,255.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Codes Fee	1,000,000.00	-	1,279,031.00	279,031.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset With Appropriations:				
Body Armor Replacement Fund Program - 2013 (Unappropriated Reserves)	1,797.69		1,797.69	
Recycling Tonnage Grant - 2013 (Unappropriated Reserves)	108,667.16		108,667.16	
Municipal Court Alcohol Education Rehabilitation Fund - 2013 (Unappropriated Reserves)	527.75		527.75	
Municipal Alliance on Alcoholism and Drug Abuse	14,051.00		14,051.00	
Recreational Opportunities for Individuals with Disabilities (ROID)	12,650.00		12,650.00	
Clean Communities Program		\$ 25,156.76	25,156.76	
Hazard Mitigation Grant Program - Energy Allocation Initiative		100,000.00	100,000.00	
New Jersey Meadowlands Commission - Secaucus High School / Mill Ridge Road		35,000.00	35,000.00	
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	950.00		950.00	
New Jersey Department of Transportation (NJDOT) Fiscal Year 2014 Municipal Aid Program - Luhman Terrace		240,000.00	240,000.00	

(Continued)

TOWN OF SECAUCUS

CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
Municipal Public Access Planning Grant Program		\$ 15,000.00	\$ 15,000.00	
Drug-Free Communities Support Program		125,000.00	125,000.00	
Assistance to Firefighters Grant Program - 2014		132,027.00	132,027.00	
2013 Recreational Trails Program		24,000.00	24,000.00	
Total Special Items of General Revenue Anticipated with Prior Written	\$ 138,643.60	696,183.76	834,827.36	-
Consent of Director of Local Government Services - Public and Private Revenues				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	175,000.00		140,911.61	\$ (34,088.39)
Hotel & Motel Occupancy Fees	2,000,000.00		2,202,295.55	202,295.55
Recreation Center Membership Fees	275,000.00		240,238.36	(34,761.64)
Payment in Lieu of Taxes	79,500.00		18,604.00	(60,896.00)
Cable Franchise Fees	50,000.00		71,226.91	21,226.91
Parking Lot Fees	850,000.00		1,081,481.80	231,481.80
General Capital Surplus	200,000.00		200,000.00	
Reserve for Due from Trust - Other Funds (Payroll)	411,344.58		411,344.58	
Reserve for Due from Trust - Other Funds (Tax Escrow)	292,142.66		292,142.66	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items	4,332,987.24	-	4,658,245.47	325,258.23
Total Miscellaneous Revenues Anticipated	8,983,885.84	696,183.76	10,540,295.49	860,225.89
Receipts from Delinquent Taxes	700,000.00	-	793,595.49	93,595.49
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	33,879,330.18		35,083,524.95	1,204,194.77
Minimum Library Tax	1,592,545.98		1,592,545.98	
Total Amount to be Raised by Taxes for Support of Municipal Budget	35,471,876.16	-	36,676,070.93	1,204,194.77
Total General Revenues	49,844,172.00	696,183.76	52,698,371.91	2,158,016.15
Non Budget Revenues	-	-	2,034,532.48	2,034,532.48
Total Revenues	\$ 49,844,172.00	\$ 696,183.76	\$ 54,732,904.39	\$ 4,192,548.63

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 96,136,995.45
Allocated to:	
Local School and County	<u>60,506,059.27</u>
Balance for Support of Municipal Budget Appropriations	35,630,936.18
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,045,134.75</u>

Amount for Support of Municipal Budget Appropriations \$ 36,676,070.93

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 778,709.02
Tax Title Lien Collections	<u>14,886.47</u>

Total Receipts from Delinquent Taxes \$ 793,595.49

Fees and Permits:

Licenses - Other (Clerk):

Amusement	\$ 675.00	
Clothing Bins	325.00	
Death Certificates	6,805.00	
Filming Permits	50.00	
Gasoline	410.00	
Marriage Licenses - Copies	955.00	
Miscellaneous	78.32	
Raffle	1,050.00	
Tax Searches	10.00	
Taxi Operator	<u>18,565.00</u>	
		\$ 28,923.32

Fire Life Hazard Use Fees:

Fire Inspection Fees	33,030.00	
Fire Permits	9,807.00	
Miscellaneous	495.00	
Open Warehouse Sales Inspections	300.00	
Residential Smoke Detector Fees	<u>16,795.00</u>	
		60,427.00

Office of Inspection:

Alarm Penalties	45,096.00	
Alarm Registration Fees	67,095.01	
Fingerprinting / Photos	8.85	
Report Copies	<u>10,241.60</u>	
		122,441.46

Board of Health:

Itinerant Vendor	11,825.00	
Miscellaneous	400.00	
Penalties	805.00	
Pool Permit	2,000.00	
Retail Food	26,825.00	
Salons	2,270.00	
Vending Permit	<u>12,475.00</u>	
		56,600.00

Total Fees and Permits \$ 268,391.78

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:

After Care Program	\$ 284,142.09
Basketball Registration	10,100.00
Cheerleading	2,950.00
Day Care	25,805.00
Field Permits	1,085.22
Football Registration	3,410.00
Gymnastics	14,404.75
Hockey Registrations	8,545.00
Jr. Camp Electronic	2,580.00
Miscellaneous	19,464.10
Rink Rental	45,196.80
Skating Admissions	15,323.00
Soccer Registration	23,766.39
Softball Registration	7,234.00
Summer Day Camp	69,399.00
Swimming Lessons	4,400.00
Wrestling Registration	915.00
	<hr/>
	\$ 538,720.35

Uniform Construction Codes Fees:

Alteration Permits	\$ 475,207.00
CCO Inspections	31,950.00
Certificate of Occupancy	16,875.00
Construction Permits	235,119.00
Contractor's Regulations	24,400.00
Demo Permits - Commercial / Industrial	300.00
Demo Permits - Residential	1,200.00
Directional Signs	5,700.00
Dumpster / Container Fees	3,150.00
Electrical Permits	189,245.00
Elevator Inspection	57,908.00
Fire Protection	27,595.00
Habitability Inspection	11,600.00
Hotel / Motel License	1,400.00
Laundry License Fees	600.00
Miscellaneous	650.00
Penalty Assessment	6,100.00
Plumbing Permits	166,901.00
Sign Permits	7,330.00
Storage Tank Fees	2,175.00
Street Openings	13,400.00
Swim Pool - Aboveground	226.00
	<hr/>
	\$ 1,279,031.00

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bank Reimbursements	\$ 40.00
Bid Specs Charge	2,250.00
Copy Charges	419.12

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):

Elections - County of Hudson	\$ 400.00
Exchange - Developers	1,395,457.00
Federal Emergency Management Agency	
Reimbursements	229,277.98
Field Station Dinosaurs LLC	21,242.60
Franchise Fees / Shelter Ads	5,851.16
Host Community Fees (Allegro)	29,462.34
Joint Insurance Fund Refunds	110,465.19
Marriage Licenses	1,097.00
Medical Escort	29,321.41
Moratorium Fee - United Water	3,960.00
Municipal Court:	
Other	1,220.00
Restitution	683.87
Other	3,095.50
Police Patch Funds	1,412.00
Police Salary & Wage Reimbursements - United Water	5,452.60
Recycling	47,669.79
Refunds:	
Evergreen Environmental LLC	10,000.00
Hackensack Township	5,000.00
Langan Engineering	2,200.00
Moonachie Borough	10,000.00
Refund of Prior Years' Expenditures	57,348.61
Rubbish Removal	1,591.40
Sale of Municipal Assets	23,482.30
Sale of Town Property	1,322.63
Senior Citizen and Veteran Administrative Fee	2,683.81
Shuttle Bus	1,985.80
Shopping Carts	45.00
State of New Jersey Motor Vehicle Fines	7,973.67
Swimming Pool Concessions - DMD Concessions LLC	5,000.00
Unclaimed Bail	3,598.00
Vending Machine	1,231.70
	<u>\$ 2,022,240.48</u>

Planning Board / Board of Adjustment - Receipts:

Fees	<u>2,105.00</u>	
		\$ 2,024,345.48

Collector - Receipts:

Bounced Check Fees	120.00	
Maintenance Liens Receivable	<u>2,290.00</u>	
		2,410.00

Due Federal and State Grant Fund:

Refund of Prior Year Expenditures	950.00	
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Due Trust - Other Funds:

Refund of Prior Year Expenditures	<u>6,827.00</u>	
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Total Non Budget Revenues

\$ 2,034,532.48

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 306,510.00	\$ 301,510.00	\$ 298,397.45	\$	\$ 3,112.55	
Other Expenses	185,500.00	256,000.00	210,131.56	\$ 41,959.67	3,908.77	
Elections						
Other Expenses	18,000.00	23,000.00	18,637.55	890.00	3,472.45	
Treasurer's Office						
Salaries and Wages	503,234.00	478,234.00	471,981.24		6,252.76	
Other Expenses	154,000.00	154,000.00	140,636.43	5,845.51	7,518.06	
Audit Services						
Other Expenses	75,000.00	72,500.00	72,500.00			
Assessment of Taxes						
Salaries and Wages	160,660.00	160,660.00	157,771.00		2,889.00	
Other Expenses	24,000.00	24,000.00	17,352.81	3,154.16	3,493.03	
Collection of Taxes						
Salaries and Wages	137,770.00	137,770.00	136,666.98		1,103.02	
Other Expenses	17,500.00	12,500.00	9,640.92	366.30	2,492.78	
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,500.00					
Legal Services and Costs						
Other Expenses	525,000.00	535,500.00	247,436.76	222,928.46	65,134.78	
Municipal Court						
Salaries and Wages	448,500.00	418,500.00	403,051.41		15,448.59	
Other Expenses	75,000.00	70,000.00	51,365.14	5,028.26	13,606.60	
Public Defender						
Other Expenses	45,000.00	45,000.00	36,630.00	7,800.00	570.00	
Mayor and Council						
Salaries and Wages	152,740.00	152,740.00	147,640.64		5,099.36	
Other Expenses	3,550.00	3,550.00	2,028.50	403.00	1,118.50	
Municipal Clerk						
Salaries and Wages	210,382.00	215,382.00	214,917.00		465.00	
Other Expenses	120,000.00	130,000.00	108,353.39	8,783.33	12,863.28	
Engineering Services and Costs						
Other Expenses	375,000.00	405,000.00	396,568.30		8,431.70	
Public Buildings and Grounds						
Salaries and Wages	815,435.00	805,435.00	805,259.14		175.86	
Other Expenses	497,250.00	497,250.00	383,273.03	73,278.80	40,698.17	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Tax Litigation						
Other Expenses	\$ 250,000.00	\$ 325,000.00	\$ 88,506.30	\$ 87,699.50	\$ 148,794.20	
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,911.58		88.42	
Other Expenses	5,000.00	5,000.00	2,596.52	2,010.98	392.50	
Zoning Costs						
Other Expenses	5,000.00					
Board of Adjustment						
Salaries and Wages	2,500.00	2,500.00	2,331.66		168.34	
Other Expenses	10,000.00	10,000.00	8,685.00	715.00	600.00	
Insurance						
Group Insurance Plan for Employees	4,237,809.00	4,062,809.00	4,056,350.55	50.00	6,408.45	
Employee Group Insurance Opt-Out	50,000.00	50,000.00	50,000.00			
Other Insurance Premiums	510,000.00	510,000.00	457,626.77	42,883.86	9,489.37	
Workers Compensation	669,152.00	669,152.00	669,152.00			
Public Safety:						
Fire						
Other Expenses	495,000.00	465,000.00	368,434.02	55,586.52	40,979.46	
Fire Official						
Salaries and Wages	85,147.00	115,147.00	114,500.86		646.14	
Other Expenses	6,000.00	1,000.00	514.06	106.94	379.00	
Police						
Salaries and Wages	7,843,170.00	7,599,070.00	7,239,195.85		359,874.15	
Other Expenses	335,850.00	285,850.00	191,943.91	35,708.70	58,197.39	
Other Expenses - Purchase of Police Vehicles and Equipment	100,000.00	100,000.00	96,788.00	1,720.46	1,491.54	
Communications and Security						
Salaries and Wages	202,646.00	162,646.00	133,357.46		29,288.54	
Other Expenses	80,000.00	80,000.00	47,560.15	27,731.01	4,708.84	
School Crossing Guards						
Salaries and Wages	250,000.00	267,000.00	253,684.51		13,315.49	
Other Expenses	3,000.00					
Emergency Management Services						
Salaries and Wages	15,000.00	15,000.00	14,911.30		88.70	
Other Expenses	14,500.00	14,500.00	11,511.72	1,259.93	1,728.35	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages					\$ 19,231.51	
Other Expenses	\$ 3,357,862.00	\$ 3,357,862.00	\$ 3,338,630.49	\$ 217,077.04	33,066.51	
	715,760.00	882,760.00	632,616.45			
Sewer Systems						
Salaries and Wages	17,500.00	12,500.00	11,561.32		938.68	
Other Expenses	75,000.00	75,000.00	74,548.05	32.00	419.95	
Garbage and Trash Removal						
Contractual	1,175,000.00	1,175,000.00	1,103,784.91	11,009.32	60,205.77	
Other Expenses	30,000.00					
Solid Waste Management - Recycling						
Salaries and Wages	220,000.00	200,000.00	196,862.65		3,137.35	
Other Expenses	25,000.00	25,000.00	14,995.25		10,004.75	
Health and Welfare:						
Board of Health						
Salaries and Wages	121,530.00	121,530.00	109,867.09		11,662.91	
Other Expenses	5,250.00	15,250.00	3,001.30	1,183.60	11,065.10	
Mosquito Control						
Other Expenses	2,000.00	2,000.00			2,000.00	
Department of Social Services						
Salaries and Wages	334,300.00	334,300.00	327,795.17		6,504.83	
Other Expenses	32,000.00	32,000.00	25,367.31	944.15	5,688.54	
Environmental Commission						
Other Expenses	2,500.00	2,500.00		1.81	2,498.19	
Community Shuttle Bus Program						
Salaries and Wages	85,319.00	70,319.00	64,501.65		5,817.35	
Other Expenses	31,500.00	28,500.00	22,676.26		5,823.74	
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages	35,000.00	11,500.00	8,958.46		2,541.54	
Other Expenses	145,000.00	225,000.00	200,232.14	23,898.08	869.78	
Supervision of Playground Activities						
Salaries and Wages	1,268,000.00	1,368,000.00	1,348,582.32		19,417.68	
Other Expenses	445,000.00	509,000.00	465,914.00	30,861.73	12,224.27	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Celebration of Public Events:						
Anniversary of Holiday	\$ 110,000.00	\$ 125,000.00	\$ 110,815.29	\$ 4,356.97	\$ 9,827.74	
Other Expenses						
Recreational Activities	83,000.00	85,500.00	85,399.71		100.29	
Salaries and Wages	32,000.00	36,600.00	24,817.22	335.82	11,446.96	
Other Expenses						
Cultural Affairs Activities						
Other Expenses	35,000.00	50,000.00	42,763.57	125.00	7,111.43	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code:						
Construction Official	389,204.00	394,204.00	385,123.50		9,080.50	
Salaries and Wages	92,200.00	92,200.00	32,250.15	38,754.05	21,195.80	
Other Expenses						
Office of Inspections	209,135.00	219,135.00	215,421.61		3,713.39	
Salaries and Wages	12,500.00	4,000.00	2,909.84	91.96	998.20	
Other Expenses						
Unclassified:						
Street Lighting	354,000.00	304,000.00	276,356.76	820.00	26,823.24	
Fire Hydrant Services	250,000.00	230,000.00	222,636.59		7,363.41	
Council of Mayor's Contribution	67,500.00	87,500.00	72,797.25	1,373.75	13,329.00	
Electricity - All Departments	500,000.00	595,000.00	574,186.04	652.06	20,161.90	
Gasoline - All Departments	400,000.00	400,000.00	392,618.30		7,381.70	
Municipal Water Service	60,000.00	60,000.00	43,251.39		16,748.61	
Postage - All Departments	55,000.00	65,000.00	40,681.30	103.04	24,215.66	
High School Flood Barrier Project	32,900.00	32,900.00	29,610.00	3,290.00		
Municipal Services Act	100,000.00	100,000.00			100,000.00	
Telephone	175,000.00	175,000.00	155,276.00		19,724.00	
Total Operations within "CAPS"	31,104,265.00	31,144,265.00	28,796,610.81	960,820.77	1,386,833.42	-
Detail:						
Salaries and Wages	17,256,544.00	17,008,444.00	16,488,282.05	-	520,161.95	-
Other Expenses	13,847,721.00	14,135,821.00	12,308,328.76	960,820.77	866,671.47	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations			Expended		Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	\$	356,415.00	\$	356,415.00		
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)		53,238.55		53,238.55		
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	856,906.00	786,906.00	785,921.20		\$	984.80
Social Security System (O.A.S.I.)	840,000.00	870,000.00	868,705.70			1,294.30
Consolidated Police and Firemen's Pension Fund	25,408.00	25,408.00	25,407.20			0.80
Police and Firemen's Retirement System of N.J.	1,487,425.00	1,487,425.00	1,487,425.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	2,529.57			2,470.43
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"						
	3,624,392.55	3,584,392.55	3,579,642.22	-		4,750.33
Total General Appropriations for Municipal Purposes within "CAPS"						
	34,728,657.55	34,728,657.55	32,376,253.03	\$ 960,820.77	1,391,583.75	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Hackensack Meadowlands Adjustment Tax Sharing (N.J.S.A. 13:17-60 et. seq.)	2,968,045.00	2,968,045.00				\$ 2,968,045.00
Municipal Utilities Sewerage Authority - Share of Costs	3,861,178.00	3,861,178.00	3,861,178.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,592,545.98	1,592,545.98	1,592,545.98			
Employee Group Insurance	62,191.00	62,191.00	62,191.00			
Total Other Operations - Excluded from "CAPS"						
	8,483,959.98	8,483,959.98	5,515,914.98	-		2,968,045.00
Shared Municipal Service Agreements:						
Health Service Agreement	20,000.00	20,000.00	20,000.00			
Total Shared Municipal Service Agreements						
	20,000.00	20,000.00	20,000.00	-	-	-

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues:						
Body Armor Replacement Fund Program (Unappropriated Reserves)	\$ 1,797.69	\$ 1,797.69	\$ 1,797.69			
Recycling Tonnage Grant - 2013 (Unappropriated Reserves)	108,667.16	108,667.16	108,667.16			
Municipal Court Alcohol Education Rehabilitation Fund - 2013						
(Unappropriated Reserves)	527.75	527.75	527.75			
Municipal Alliance on Alcoholism and Drug Abuse:						
County Aid	14,051.00	14,051.00	14,051.00			
Local Match	413.00	413.00	413.00			
Clean Communities Program (N.J.S.A. 40A: 4-87, \$25,156.76+)		25,156.76	25,156.76			
Recreational Opportunities for Individuals with Disabilities (ROID):						
State Aid	12,650.00	12,650.00	12,650.00			
Local Match	2,530.00	2,530.00	2,530.00			
Williams Foundation Fund at the Tulsa Community Foundation	950.00	950.00	950.00			
(Secaucus Fire Department)						
Hazard Mitigation Grant Program - Energy Allocation Initiative		100,000.00	100,000.00			
(N.J.S.A. 40A: 4-87, \$100,000.00+)						
New Jersey Meadows Commission - Secaucus High School / Mill		35,000.00	35,000.00			
Mill Ridge Road (N.J.S.A. 40A: 4-87, \$35,000.00+)						
New Jersey Department of Transportation (NJDOT) Fiscal Year 2014						
Municipal Aid Program - Luhman Terrace (N.J.S.A. 40A: 4-87,		240,000.00	240,000.00			
\$240,000.00+)						
Municipal Public Access Planning Grant Program (N.J.S.A. 40A: 4-87,		15,000.00	15,000.00			
\$15,000.00+)						
Drug-Free Communities Support Program (N.J.S.A. 40A: 4-87,		125,000.00	125,000.00			
\$125,000.00+)						
Assistance to Firefighters Grant Program - 2014 (N.J.S.A. 40A: 4-87,		132,027.00	132,027.00			
\$132,027.00+)		24,000.00	24,000.00			
2013 Recreational Trails Program (N.J.S.A. 40A: 4-87, \$24,000.00+)						
Total Public and Private Programs Offset by Revenues	141,586.60	837,770.36	837,770.36	-	-	-
Total Operations - Excluded from "CAPS"	8,645,546.58	9,341,730.34	6,373,685.34	-	-	\$ 2,968,045.00
Detail:						
Salaries and Wages	527.75	527.75	527.75	-	-	-
Other Expenses	8,645,018.83	9,341,202.59	6,373,157.59	-	-	2,968,045.00
						(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Construction of Bus Stop	\$ 130,000.00	\$ 130,000.00	\$ 85,181.01	\$ 7,254.33	\$ 37,564.66	
Purchase of Office of Emergency Management Vehicle	35,000.00	35,000.00	31,088.55	3,771.00	140.45	
Rehabilitation of Recreation Center	35,000.00	35,000.00	35,000.00			
Capital Improvement Fund	1,455,000.00	1,455,000.00	1,455,000.00			
Total Capital Improvements - Excluded from "CAPS"	1,655,000.00	1,655,000.00	1,606,269.56	11,025.33	37,705.11	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,740,000.00	1,740,000.00	1,740,000.00			
Interest on Bonds	898,105.00	898,105.00	898,105.00			\$ 324.12
Interest on Notes	138,279.00	138,279.00	137,954.88			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,388.00	39,388.00	39,387.46			0.54
Environmental Trust Fund Loan						
Principal	165,998.00	165,998.00	162,278.01			3,719.99
Interest	26,344.00	26,344.00	26,344.00			
Total Municipal Debt Service - Excluded from "CAPS"	3,008,114.00	3,008,114.00	3,004,069.35	-	-	4,044.65
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Deferred Charges to Future Taxation - Unfunded						
Various Capital Ordinances (Cash Deficits)	160,723.12	160,723.12	160,723.12			
Ordinance #2009-22	379,000.00	379,000.00	379,000.00			
Ordinance #2010-26	110,800.00	110,800.00	110,800.00			
Ordinance #2010-39	111,196.00	111,196.00	111,196.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	761,719.12	761,719.12	761,719.12	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	14,070,379.70	14,766,563.46	11,745,743.37	11,025.33	37,705.11	2,972,089.65
Subtotal General Appropriations	48,799,037.25	49,495,221.01	44,121,996.40	971,846.10	1,429,288.86	2,972,089.65

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Reserve for Uncollected Taxes	\$ 1,045,134.75	\$ 1,045,134.75	\$ 1,045,134.75	-	-
Total General Appropriations	<u>\$ 49,844,172.00</u>	<u>\$ 50,540,355.76</u>	<u>\$ 45,167,131.15</u>	<u>\$ 971,846.10</u>	<u>\$ 1,429,288.86</u>
Appropriation N.J.S.A. 40A:4-87 Budget	\$ 696,183.76 49,844,172.00				
	<u>\$ 50,540,355.76</u>				
Due Federal and State Grant Fund:					
Payments made for Current Fund			\$ 29,480.00		
Matching Funds for Grants			13,791.00		
Due Trust Assessment Fund:					
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)			53,238.55		
Due Trust - Other Funds:					
Reserve for Payroll Deductions Payable			684,952.32		
Payments made for Current Fund			2,811.93		
Due General Capital Fund:					
Payments made for Current Fund			71,750.64		
Capital Improvement Fund			1,455,000.00		
Deferred Charges to Future Taxation - Unfunded			761,719.12		
Due Swimming Pool Utility Operating Fund:					
Anticipated Operating Deficit - Swimming Pool Utility			356,415.00		
Reserve for Federal and State Grants - Appropriated			834,827.36		
Reserve for Uncollected Taxes			1,045,134.75		
Refunds:					
Receipts			(2,455,151.26)		
Due Federal and State Grant Fund:			(14,650.00)		
Disbursements:					
Treasurer			42,327,811.74		
			<u>\$ 45,167,131.15</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 818,163.44	\$ 1,115,639.63
Assessments Receivable	SB-3	2,933,331.71	3,226,051.26
Assessment Liens	SB-4	33,887.86	33,887.86
Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		<u>3,786,093.81</u>	<u>4,376,289.55</u>
Animal Control Fund:			
Cash	SB-1	73,785.24	30,992.31
Due from Town Clerk	SB-5		1,812.80
Total Animal Control Fund		<u>73,785.24</u>	<u>32,805.11</u>
Other Funds:			
Cash	SB-1	1,526,420.30	1,441,443.43
Community Development Block Grant Receivable	SB-6	371,505.80	272,458.87
Prepaid Payroll	SB-7	594,840.36	438,279.37
Due from Federal and State Grant Fund	SB-15		2,970.65
Due from Swimming Pool Utility Operating Fund	SD-9		3,000.00
Total Other Funds		<u>2,492,766.46</u>	<u>2,158,152.32</u>
Total Assets		<u>\$ 6,352,645.51</u>	<u>\$ 6,567,246.98</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to Current Fund	SB-8	\$ 283.25	\$ 123,294.06
Bond Anticipation Notes	SB-9	1,861,152.00	2,646,362.00
Reserve for Assessment and Liens	SB-10	1,923,947.76	1,605,922.69
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		<u>3,786,093.81</u>	<u>4,376,289.55</u>
Animal Control Fund:			
Due to Current Fund	SB-11	39.18	111.39
Due to Town Clerk	SB-5	32.40	
Reserve for Animal Shelter Donations	SB-12	57,748.46	25,281.32
Reserve for Animal Control Fund Expenditures	SB-13	15,965.20	7,412.40
Total Animal Control Fund		<u>73,785.24</u>	<u>32,805.11</u>

(Continued)

TOWN OF SECAUCUS**TRUST FUNDS**

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Other Funds:			
Due to Current Fund	SB-14	\$ 1,080,361.67	\$ 671,431.54
Due to Federal and State Grant Fund	SB-15	171,592.35	
Reserve for Unemployment Compensation Insurance	SB-16	15,050.21	159,443.61
Reserve for Payroll Deductions Payable	SB-17	100,201.41	96,402.10
Reserve for Community Development Block Grant	SB-18	196,942.80	214,958.87
Miscellaneous Trust Other Reserves	SB-19	928,618.02	1,015,916.20
		<u>2,492,766.46</u>	<u>2,158,152.32</u>
Total Other Funds		<u>2,492,766.46</u>	<u>2,158,152.32</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 6,352,645.51</u>	<u>\$ 6,567,246.98</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Budget <u>Revenue</u>	<u>Realized</u>
Assessment Cash	\$ 731,971.45	\$ 731,971.45
Deficit (General Budget)	<u>53,238.55</u>	<u>53,238.55</u>
	<u><u>\$ 785,210.00</u></u>	<u><u>\$ 785,210.00</u></u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Budget <u>Appropriations</u>	Expended - Assessment <u>Cash</u>
Payment of Bond Anticipation Notes	<u>\$ 785,210.00</u>	<u>\$ 785,210.00</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 180,778.18	\$ 3,110,426.04
Deferred Charges to Future Taxation:			
Funded	SC-3	25,709,282.37	27,646,146.64
Unfunded	SC-4	16,103,864.33	11,513,427.12
Deferred Charges - Expenditures without Appropriation	SC-5	443,134.07	
Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
Due from Current Fund	SC-7		1,093,886.49
Due from Federal and State Grant Fund	SC-8	473,190.36	965,230.36
Total Assets		<u>\$ 42,934,149.31</u>	<u>\$ 44,353,016.65</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 13,025,514.00	\$ 10,903,510.00
General Serial Bonds	SC-10	23,493,000.00	25,233,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-11	1,813,431.01	1,979,428.62
New Jersey Green Acres Loans Payable	SC-12	402,851.36	433,718.02
Improvement Authorizations:			
Funded	SC-13	70,241.10	75,561.00
Unfunded	SC-13	1,020,332.27	1,549,137.72
Contracts Payable	SC-14	2,717,156.90	3,920,749.57
Due to Current Fund	SC-7	229,057.43	
Due from Swimming Pool Utility Capital Fund	SD-6	1,113.00	
Capital Improvement Fund	SC-15	1,339.25	19,839.25
Reserve for Prospective Assessments Raised by Taxation		23,900.00	23,900.00
General Capital Surplus	C-1	136,212.99	214,172.47
Total Liabilities, Reserves and Fund Balance		<u>\$ 42,934,149.31</u>	<u>\$ 44,353,016.65</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Surplus - Regulatory Basis
For the Year Ended December 31, 2014

Balance December 31, 2013			\$ 214,172.47
Increased by:			
Receipts:			
Premium on Sale of Notes		\$ 103,835.34	
Improvement Authorizations Canceled:			
Ordinance 2004-17	\$ 18,204.98		
Ordinance 2008-20	<u>0.20</u>		
		<u>18,205.18</u>	
			<u>122,040.52</u>
			336,212.99
Decreased by:			
Due Current Fund:			
2014 Anticipated Budget Revenue			<u>200,000.00</u>
Balance December 31, 2014			<u><u>\$ 136,212.99</u></u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 200,879.14	\$ 357,869.27
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-5	8,163.37	
Deferred Charge:			
Operating Deficit	D-1	70,685.75	
Total Operating Fund		279,803.26	357,944.27
Capital Fund:			
Cash	SD-1, SD-2	138,202.30	535,361.58
Fixed Capital	SD-3	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-4	140,000.00	140,000.00
Due from General Capital Fund	SD-6	1,113.00	
Due from Swimming Pool Utility Operating Fund	SD-7	204,500.00	30,428.11
Total Capital Fund		1,506,331.97	1,728,306.36
Total Assets		\$ 1,786,135.23	\$ 2,086,250.63
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	\$ 3,417.28	\$ 9,311.91
Reserve for Encumbrances	D-3, SD-8	5,404.60	2,757.00
Due to Current Fund	SD-5		245,701.58
Due to Trust - Other Funds	SD-9		3,000.00
Due Swimming Pool Utility Capital Fund	SD-7	204,500.00	30,428.11
Accrued Interest on Bonds	SD-11	7,482.56	7,746.85
		220,804.44	298,945.45
Fund Balance		58,998.82	58,998.82
Total Operating Fund		279,803.26	357,944.27
Capital Fund:			
Due to Current Fund	SD-12	161,883.28	561,357.67
Improvement Authorizations:			
Unfunded	SD-13	4,432.02	4,432.02
Capital Improvement Fund	SD-14	1,100.00	100.00
Bond Anticipation Notes Payable	SD-15	911,100.00	943,100.00
Deferred Reserve for Amortization	SD-16	7,000.00	7,000.00
Reserve for Amortization	SD-17	420,816.67	212,316.67
Total Capital Fund		1,506,331.97	1,728,306.36
Total Liabilities, Reserves and Fund Balance		\$ 1,786,135.23	\$ 2,086,250.63

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 57,382.00	\$ 57,331.50
Guest Fees	38,736.00	172,754.00
Miscellaneous	22,283.08	28,985.89
Deficit General Budget	356,415.00	104,042.33
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>11,414.88</u>	<u>387.58</u>
Total Income	<u>486,230.96</u>	<u>363,501.30</u>
<u>Expenditures</u>		
Operating	338,250.00	302,650.00
Capital Improvements	1,000.00	4,000.00
Debt Service	217,666.71	40,851.30
Deferred Charges and Statutory Expenditures	<u>16,000.00</u>	<u>16,000.00</u>
Total Expenditures	<u>556,916.71</u>	<u>363,501.30</u>
Deficit in Revenue	<u>(70,685.75)</u>	<u>-</u>
Operating Deficit to be Raised in Budget of Succeeding Year	70,685.75	-
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 57,000.00	\$ 57,382.00	\$ 382.00
Guest Fees	125,000.00	38,736.00	(86,264.00)
Miscellaneous	20,000.00	22,283.08	2,283.08
Deficit (General Budget)	<u>356,415.00</u>	<u>356,415.00</u>	
 Total Swimming Pool Utility Revenues	 <u><u>\$ 558,415.00</u></u>	 <u><u>\$ 474,816.08</u></u>	 <u><u>\$ (83,598.92)</u></u>
 Receipts		 \$ 118,401.08	
Due Current Fund		<u>356,415.00</u>	
		<u><u>\$ 474,816.08</u></u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas		\$ 9,325.00	
Camps		9,457.00	
Life Vests		435.00	
Lounge / Sand Chairs		1,096.00	
Other		18.01	
Swim Lessons		1,280.00	
Tiki Bar		615.00	
Interest Earned on Deposits		<u>57.07</u>	
		<u><u>\$ 22,283.08</u></u>	

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
Operating:					
Salaries and Wages	\$ 185,000.00	\$ 188,003.00	\$ 185,297.17		
Other Expenses	134,750.00	150,247.00	144,130.95	\$ 5,404.60	\$ 2,705.83 711.45
Total Operating	319,750.00	338,250.00	329,428.12	5,404.60	3,417.28
Capital Improvements:					-
Capital Improvement Fund	5,000.00	1,000.00	1,000.00		
Total Capital Improvements	5,000.00	1,000.00	1,000.00	-	-
Debt Service:					
Payment of Bond Anticipation Notes and Capital Notes	208,500.00	208,500.00	208,500.00		
Interest on Notes	10,665.00	10,665.00	9,166.71		\$ 1,498.29
Total Debt Service	219,165.00	219,165.00	217,666.71	-	1,498.29
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures	14,500.00				
Social Security System (O.A.S.I.)					
Total Statutory Expenditures	14,500.00	-	-	-	-
Total Deferred Charge and Statutory Expenditures	14,500.00	-	-	-	-
Total Swimming Pool Utility Appropriations	\$ 558,415.00	\$ 558,415.00	\$ 548,094.83	\$ 5,404.60	\$ 3,417.28
Interest on Notes			\$ 9,166.71		
Due Current Fund			185,297.17		
Due Swimming Pool Utility Capital Fund:					
Capital Improvement Fund			1,000.00		
Payment of Bond Anticipation Notes and Capital Notes			208,500.00		
Disbursements			144,130.95		
			\$ 548,094.83		\$ 1,498.29

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
BOND AND INTEREST FUND
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,249.62</u>	<u>\$ 54,195.38</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 118.37	\$ 64.13
Interest Payable	SF-3	19,131.25	19,131.25
Bonds Payable	SF-4	<u>35,000.00</u>	<u>35,000.00</u>
Total Liabilities		<u>\$ 54,249.62</u>	<u>\$ 54,195.38</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2014

	Balance <u>December 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2014</u>
General Fixed Assets:				
Land	\$ 37,811,700.00			\$ 37,811,700.00
Buildings	26,299,300.00			26,299,300.00
Machinery and Equipment	17,774,685.84	\$ 1,892,289.87	\$ 770,123.71	18,896,852.00
	<u>\$ 81,885,685.84</u>	<u>\$ 1,892,289.87</u>	<u>\$ 770,123.71</u>	<u>\$ 83,007,852.00</u>
Investment in General Fixed Assets	<u>\$ 81,885,685.84</u>	<u>\$ 1,892,289.87</u>	<u>\$ 770,123.71</u>	<u>\$ 83,007,852.00</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2014

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was incorporated as a Borough in 1900, and adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. The population according to the 2010 census is 16,264.

The "Town" form of government provides for an independently elected mayor and six council members (two for each of its three wards with one seat in each ward up for election in each municipal election). The term of office for the mayor and council is four years, with municipal elections every two years. A full-time municipal administrator oversees the operation of municipal departments, personnel, and planning functions for municipal projects, prepares the municipal budget, and obtains grants on behalf of the Town.

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS No. 39 and No. 61, had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Town contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) - In accordance with the "Requirements", the Town accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Swimming Pool Utility Operating and Capital Funds - The swimming pool utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Town must adopt an annual budget for its current, trust assessment, and swimming pool utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Town's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd) - New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Town requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Town is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Town's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Town's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Town's annual budget, but also the amounts required in support of the budgets of the County of Hudson and the Town of Secaucus School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Town is responsible for levying, collecting, and remitting school taxes for the Town of Secaucus School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Hudson. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Town's annual budget protects the Town from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Town in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Town relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of December 31, 2014, the Town's bank balances of \$14,319,290.16 were exposed to custodial credit risk as follows:

Insured	\$ 831,509.06
Uninsured and collateralized with securities held by the pledging bank's trust department but not in the Town's name	11,308,302.74
Uninsured and uncollateralized	2,179,478.36
	<u>\$ 14,319,290.16</u>

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

	<u>Year Ended</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$ 3.766</u>	<u>\$ 3.758</u>	<u>\$ 3.697</u>	<u>\$ 3.645</u>	<u>\$ 3.452</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.334	\$ 1.335	\$ 1.336	\$ 1.336	\$ 1.364
Municipal Library	.062	.063	.064	.070	-
County	1.026	1.058	1.006	.965	.823
Local School	1.344	1.302	1.291	1.274	1.265

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2014	\$ 2,538,692,219.00
2013	2,550,358,299.00
2012	2,518,231,382.00
2011	2,535,252,214.00
2010	2,527,946,054.00

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 96,969,263.92	\$ 96,136,995.45	99.14%
2013	96,340,589.11	95,433,677.14	99.06%
2012	94,316,015.05	93,674,656.85	99.32%
2011	92,530,059.26	91,718,926.08	99.12%
2010	87,780,857.02	86,914,792.46	99.01%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014		\$ 776,054.68	\$ 776,054.68	0.80%
2014	\$ 14,886.47	781,799.42	796,685.89	0.83%
2013	24,441.88	564,141.70	588,583.58	0.62%
2012	44,370.47	660,157.36	704,527.83	0.76%
2011	271,214.82	566,616.26	837,831.08	0.95%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2014	-
2013	2
2012	3
2011	5
2010	6

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 1,316,300.00
2013	1,316,300.00
2012	1,316,300.00
2011	1,316,300.00
2010	731,500.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2014	\$ 7,210,139.15	\$ 5,859,000.00	81.26%
2013	5,608,243.93	4,688,410.00	83.60%
2012	4,358,701.05	3,412,249.00	78.29%
2011	2,554,995.93	2,554,995.93	100.00%
2010	2,553,788.45	2,375,000.00	93.00%

Swimming Pool Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2014	\$ 58,998.82	-	-
2013	58,998.82	-	-
2012	58,998.82	-	-
2011	58,998.82	-	-
2010	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,471,743.18	\$ 44,493.71
Federal and State Grant	207,922.69	473,190.36
Trust - Assessment		283.25
Trust - Animal Control		39.18
Trust - Other		1,251,954.02
General Capital	473,190.36	230,170.43
Swimming Pool Utility - Operating	8,163.37	204,500.00
Swimming Pool Utility - Capital	205,613.00	161,883.28
Bond and Interest		118.37
	<u>\$ 2,366,632.60</u>	<u>\$ 2,366,632.60</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2015, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

The Town contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Town employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non- Contributory Group Life Insurance</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2014	\$ 148,117.00	\$ 651,210.00	\$ 799,327.00	\$ 13,594.00	\$ 812,921.00	\$ 812,921.00
2013	239,552.00	572,775.00	812,327.00	48,347.00	860,674.00	860,674.00
2012	265,529.00	531,058.00	796,587.00	50,752.00	847,339.00	847,339.00

During 2014, the Town was reimbursed by the Secaucus Public Library for their share of the employer contribution. Such refunds received totaled \$70,984.80, and have been recorded as budget refunds by the Town.

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

Note 7: PENSION PLANS (CONT'D)

Police and Firemen's Retirement System (Cont'd) - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2014	\$ 505,719.00	\$ 832,494.00	\$ 1,338,213.00	\$ 51,072.00	\$ 1,389,285.00	\$ 1,389,285.00
2013	677,604.00	896,716.00	1,574,320.00	65,018.00	1,639,338.00	1,639,338.00
2012	706,490.00	795,100.00	1,501,590.00	55,001.00	1,556,591.00	1,556,591.00

Pension Deferral - Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a fifty percent (50%) reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The Town applied for, and received, approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS; consequently, the Town began repaying the deferral in April of 2012, and annual payments will continue over a fifteen (15) year period. The amount will fluctuate based on pension system investment earnings on the deferred amount. The Town's annual payments for 2014 of the pension deferrals for PERS and PFRS were \$39,874.00 and \$98,140.00, respectively.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a single-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Town's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Town's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2014	\$ 2,529.57	\$ 2,529.57
2013	3,473.08	3,473.08
2012	844.08	844.08

Note 7: PENSION PLANS (CONT'D)

Early Retirement Incentive Program - Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. The Early Retirement Incentive Program, which was subject to the approval of the Town's governing body, was available to employees who met certain minimum requirements. Program costs are billed annually by the Division of Pensions. The annual payment of the accrued liability to the PERS for the Early Retirement Incentive Program, for the years ended December 31, 2014, 2013 and 2012 was \$4,111.00, \$3,957.00 and \$3,742.00, respectively.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Town.

Note 8: OTHER POSTEMPLOYMENT BENEFITS

Plan Description - The Town contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Town authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-190. The Town provides postemployment health care benefits, at its cost, to all Town retirees who at the date of retirement have not less than twenty-five (25) years of service credit in a state locally administered retirement system and have served at least twenty (20) years as an employee of the Town of Secaucus. Benefits provided include health insurance, dental coverage, and prescription coverage for retirees and their dependents only during the retired employees' life.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Town on a monthly basis. The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The Town contributions to SHBP for the years ended December 31, 2014, 2013 and 2012 were \$519,595.84, \$467,147.93 and \$382,834.24, respectively, which equaled the required contributions for each year. There were approximately sixty-four (64) retired participants eligible at December 31, 2014.

Note 9: COMPENSATED ABSENCES

Under the existing policy of the Town, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Town compensates employees for unused sick leave and vacation days upon termination or retirement. For unused sick leave, however, the current policy provides one compensated day for every two days accumulated.

The Town does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$4,310,986.42.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Town offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Town or its creditors. Since the Town does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Town's financial statements.

Note 11: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2007 - On January 15, 2007, the Town issued \$9,450,000.00 of general improvement bonds, with a net interest cost of 3.983%. The bonds were issued for the purpose of funding various capital projects in the Town. The final maturity of the bonds is January 15, 2027.

General Improvement Bonds, Series 2010 - On April 1, 2010, the Town issued \$15,608,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds is to various fund capital ordinances, specifically 2006-16, 2006-22, 2007-31, 2007-36, 2007-37, and 2008-20. The final maturity of the bonds is April 1, 2029.

General Improvement Refunding Bonds, Series 2011 - On November 1, 2011, the Town issued \$3,660,000.00 in general improvement refunding bonds, with interest rates ranging from 3.0% to 4.0%, to advance refund \$3,750,000.00 outstanding 2002 general improvement bonds with an interest rate of 4.2%. The final maturity of the bonds is February 15, 2017.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,780,000.00	\$ 841,530.00	\$ 2,621,530.00
2016	1,830,000.00	780,080.00	2,610,080.00
2017	1,895,000.00	714,180.00	2,609,180.00
2018	1,525,000.00	653,880.00	2,178,880.00
2019	1,565,000.00	602,280.00	2,167,280.00
2020-2024	7,875,000.00	2,161,125.00	10,036,125.00
2025-2029	7,023,000.00	643,140.00	7,666,140.00
	<u>\$ 23,493,000.00</u>	<u>\$ 6,396,215.00</u>	<u>\$ 29,889,215.00</u>

Note 11: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans**

On October 14, 2004, the Town entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$2,490,000.00, at no interest, from the fund loan, and \$835,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the upgrading of a storm sewer pumping station and construction of a tide gate. Semiannual debt payments are due February 1st and August 1st through 2024.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 177,454.77	\$ 24,743.76	\$ 202,198.53
2016	174,036.28	22,943.76	196,980.04
2017	170,617.78	21,143.76	191,761.54
2018	180,840.48	18,893.76	199,734.24
2019	176,092.58	16,393.76	192,486.34
2020-2024	934,389.12	41,668.80	976,057.92
	<u>\$ 1,813,431.01</u>	<u>\$ 145,787.60</u>	<u>\$ 1,959,218.61</u>

General Debt - New Jersey Green Acres Loans

On March 28, 2006, the Town entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$163,410.00, at an interest rate of 2.0%. The proceeds were used to fund the redevelopment of the Town's little league baseball field. Semiannual debt payments are due January 1st and July 1st through 2026.

In addition, on June 27, 2006, the Town entered into a second loan agreement with the New Jersey Department of Environmental Protection to provide \$470,000.00, at an interest rate of 2.0%. The proceeds were used to fund the Buchmuller Park ice rink. Semiannual debt payments are due March 1st and September 1st through 2026.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 31,487.08	\$ 7,900.37	\$ 39,387.45
2016	32,119.97	7,267.49	39,387.46
2017	32,765.57	6,621.88	39,387.45
2018	33,424.17	5,963.29	39,387.46
2019	34,095.99	5,291.47	39,387.46
2020-2024	181,039.60	15,897.69	196,937.29
2025-2026	57,918.98	1,162.21	59,081.19
	<u>\$ 402,851.36</u>	<u>\$ 50,104.40</u>	<u>\$ 452,955.76</u>

Note 11: CAPITAL DEBT (CONT'D)

The following schedule represents the Town's summary of debt for the current and two previous years:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 1,861,152.00	\$ 2,646,362.00	\$ 3,249,567.70
General:			
Bonds, Loans and Notes	38,734,796.37	38,549,656.64	36,280,381.35
Swimming Pool Utility:			
Notes	911,100.00	943,100.00	899,100.00
Total Issued	<u>41,507,048.37</u>	<u>42,139,118.64</u>	<u>40,429,049.05</u>
<u>Authorized but not Issued</u>			
Assessment:			
Notes	448,920.00	451,042.00	451,042.00
General:			
Bonds, Loans and Notes	2,713,000.00	158,875.12	1,220,275.12
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>3,162,020.00</u>	<u>610,017.12</u>	<u>1,671,417.12</u>
Total Issued and Authorized but not Issued	<u>44,669,068.37</u>	<u>42,749,135.76</u>	<u>42,100,466.17</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds			39,459.64
Excess Proceeds from Issuance of Notes	83,569.67		187,136.33
Swimming Pool Utility:			
Excess Proceeds from Issuance of Notes	176,500.00		
Self-Liquidating		126,174.00	70,918.40
Total Deductions	<u>260,069.67</u>	<u>126,174.00</u>	<u>297,514.37</u>
Net Debt	<u>\$ 44,408,998.70</u>	<u>\$ 42,622,961.76</u>	<u>\$ 41,802,951.80</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .95%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 4,410,000.00	\$ 4,410,000.00	
Self-Liquidating	911,200.00	176,500.00	\$ 734,700.00
General	43,757,868.37	83,569.67	43,674,298.70
	<u>\$ 49,079,068.37</u>	<u>\$ 4,670,069.67</u>	<u>\$ 44,408,998.70</u>

Note 11: CAPITAL DEBT (CONT'D)

Net debt \$44,408,998.70 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,655,920,885.67, equals .95%.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 162,957,231.00
Less: Net Debt	<u>44,408,998.70</u>
Remaining Borrowing Power	<u><u>\$ 118,548,232.30</u></u>

**Calculation of "Self-Liquidating Purpose,"
Swimming Pool Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 118,401.08
Deductions:	
Operating and Maintenance Costs	\$ 338,250.00
Debt Service	<u>217,666.71</u>
Total Deductions	<u>555,916.71</u>
Deficit in Revenue	<u><u>\$ (437,515.63)</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 12: JOINT INSURANCE POOL

The Town is a member of the Suburban Essex Joint Insurance Fund. The Fund provides its members, including the Town, with the following coverage:

Property Damage
Boiler and Machinery
Liability
Workers' Compensation
Crime
Public Officials / Employment Liability

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Town's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

Note 12: JOINT INSURANCE POOL (CONT'D)

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained from:

Suburban Essex Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, NJ 07054

Note 13: NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. The following is a summary of Town contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	-	\$ 27,969.93	-	\$ 172,363.33	\$ 15,050.21
2013	\$ 88,000.00	20,501.75	\$ 128.66	30,456.21	159,443.61
2012	88,000.00	13,343.87	170.51	89,524.54	81,269.41

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2014 are \$11,986.81.

Note 14: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2014, several tax appeals were on file against the Town. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Town, the estimated impact of the tax refunds could be material.

Authorization of Debt - Subsequent to December 31, the Town authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/14/15	\$ 350,000.00
Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	05/12/15	2,755,000.00
Various Improvements to the Swim Center	05/12/15	361,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2013	\$ 8,768,344.32	\$ 1,261,091.20
Increased by Receipts:		
Refunds of Prior Years' Expenditures	\$ 20,522.92	
Miscellaneous Revenue not Anticipated	2,024,345.48	
2014 Budget Appropriations	2,455,151.26	
Tax Collector	98,500,000.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	134,190.42	
Property Tax Deposits Receivable	242,281.96	
Federal, State, and Other Grants Receivable		\$ 1,415,883.30
Due to Secaucus Youth Alliance		4,000.00
Revenue Accounts Receivable	8,615,555.64	
2013 Appropriation Reserves	64,514.40	
Due Current Fund		16,697.24
Due Federal and State Grant Fund	255,868.46	
Due Trust Assessment Fund	123,010.81	
Due Animal Control Fund	205.04	
Due Trust - Other Funds	74,217.69	55,863.07
Due General Capital Fund	9,649.35	
Due Swimming Pool Utility Operating Fund	82,747.12	
Due Swimming Pool Utility Capital Fund	400,000.00	
	<u>113,003,060.55</u>	<u>1,492,443.61</u>
	121,771,404.87	2,753,534.81
Decreased by Disbursements:		
Payment to Collector	400,000.00	
Refund of Prior Years' Revenue	1,818,702.51	
2014 Budget Appropriations	42,327,811.74	
Petty Cash Funds	800.00	
2013 Appropriation Reserves	1,144,565.48	
Tax Overpayments	320,564.46	
Local District School Taxes Payable	34,107,422.00	
County Taxes Payable	26,027,099.58	
Due County for Added and Omitted Taxes	139,184.51	
Due Current Fund		119,990.04
Due Federal and State Grant Fund	61,338.46	
Trust Assessment Fund	610,744.62	
Due Trust - Other Funds	1,046,038.61	230,426.07
Due General Capital Fund	3,419,418.32	500,000.00
Due Swimming Pool Utility Operating Fund	185,297.17	
Reserve for Federal, State and Other Grants - Appropriated		1,505,917.64
	<u>111,608,987.46</u>	<u>2,356,333.75</u>
Balance December 31, 2014	<u>\$ 10,162,417.41</u>	<u>\$ 397,201.06</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	629,894.56
Increased by Receipts:			
Non Budget Revenues	\$	2,410.00	
Taxes Receivable		96,402,941.11	
Tax Title Liens Receivable		14,886.47	
Revenue Accounts Receivable		182,350.04	
Prepaid Taxes		382,079.82	
Tax Overpayments		320,074.46	
Due Trust Assessment Fund		557,506.07	
Payments from Treasurer		400,000.00	
			<u>98,262,247.97</u>
			98,892,142.53
Decreased by Disbursements:			
Payments to Treasurer			<u>98,500,000.00</u>
Balance December 31, 2014		\$	<u><u>392,142.53</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
As of December 31, 2014

<u>Office</u>	<u>Balance</u> <u>December 31, 2014</u>
Violations Clerk	\$ 500.00
Skating Rink Director	<u>75.00</u>
	<u>\$ 575.00</u>

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2014

<u>Office</u>	<u>Received from</u> <u>Treasurer</u>	<u>Returned to</u> <u>Treasurer</u>
Treasurer	\$ 200.00	\$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	<u>200.00</u>	<u>200.00</u>
	<u>\$ 800.00</u>	<u>\$ 800.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2014

Balance December 31, 2013			\$	16,941.72
Increased by:				
Accrued in 2014:				
Deductions per Tax Billing:				
Senior Citizens' Deductions	\$	22,250.00		
Veterans' Deductions		69,500.00		
Disabled Person Deductions		1,750.00		
Surviving Spouse Deductions		500.00		
Widow of Veteran Deductions		<u>40,000.00</u>		
			\$	134,000.00
Deductions Allowed by Collector:				
Senior Citizens' Deductions		750.00		
Veterans' Deductions		750.00		
Disabled Person Deductions		250.00		
Widow of Veteran Deductions		<u>375.00</u>		
				<u>2,125.00</u>
			\$	136,125.00
Less:				
Deductions Disallowed by Collector:				
Senior Citizens' Deductions		1,250.00		
Veterans' Deductions		750.00		
Widow of Veteran Deductions		<u>125.00</u>		
				<u>2,125.00</u>
				134,000.00
Accrued in 2013:				
Senior Citizens' Deductions				<u>1,000.00</u>
				151,941.72
Decreased by:				
Receipts				134,190.42
Deductions Disallowed by Collector:				
2013 Taxes:				
Senior Citizens' Deductions				<u>1,309.58</u>
				<u>135,500.00</u>
Balance December 31, 2014			\$	<u><u>16,441.72</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance December 31, 2013	2014 Levy	Added Taxes	<u>Collections - Collector</u> 2013 2014	Due from State of New Jersey	Cancellations	Balance December 31, 2014
2013	\$ 781,799.42		\$ 1,309.58	\$ 777,709.02	\$ 1,000.00	\$ 4,399.98	
2014	781,799.42	-	1,309.58	777,709.02	1,000.00	4,399.98	-
		\$ 96,969,263.92		95,625,232.09	134,000.00	56,213.79	\$ 776,054.68
	\$ 781,799.42	\$ 96,969,263.92	\$ 1,309.58	\$ 96,402,941.11	\$ 135,000.00	\$ 60,613.77	\$ 776,054.68

Analysis of 2014 Property Tax Levy:

Tax Yield:

General Purpose Tax	\$ 95,607,148.43
2013 Added Assessments	\$ 7,826.64
2014 Added Assessments	1,313,058.29
2013 Omitted / Added Assessments	41,230.56
	<u>1,362,115.49</u>

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Tax Levy:

Local District School Tax	\$ 34,107,422.00
Minimum Library Tax	1,592,545.98
County Taxes:	
County Tax	\$ 25,787,636.92
County Open Space Tax	239,462.66
Due County for Added and Omitted Taxes	371,537.69
	<u>26,398,637.27</u>

Local Tax for Municipal Purposes

Add: Additional Tax Levied	33,879,330.18
	<u>991,328.49</u>
	<u>34,870,658.67</u>
	<u>\$ 96,969,263.92</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 14,886.47
Decreased by:	
Receipts - Collector	<u>\$ 14,886.47</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 1,951.33
Increased by:	
Levied in 2014	<u>4,250.00</u>
	6,201.33
Decreased by:	
Non Budget Revenues:	
Collections - Collector	<u>2,290.00</u>
Balance December 31, 2014	<u><u>\$ 3,911.33</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance December 31, 2013	Accrued in 2014	Collector	Collected by Treasurer	Interfund Accounts Receivable	Balance December 31, 2014
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 59,600.50		\$ 59,600.50		
Fees and Permits		268,391.78		268,391.78		
Fines and Costs:						
Municipal Court		789,353.70		760,469.67		69,996.26
Interest and Costs on Taxes	\$ 41,112.23	180,961.74	\$ 180,961.74			
Parking Meters		111,746.83		111,746.83		
Interest on Investments and Deposits	44.75	31,040.24	1,388.30	25,582.28	\$ 4,075.21	39.20
Fees - Recreation		538,720.35		538,720.35		
Consolidated Municipal Property Tax Relief Aid		65,172.00		65,172.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,752,083.00		1,752,083.00		
Uniform Construction Codes Fee		1,279,031.00		1,279,031.00		
Uniform Fire Safety Act		140,911.61		140,911.61		
Hotel & Motel Occupancy Fees		2,202,295.55		2,202,295.55		
Recreation Center Membership Fees		240,238.36		240,238.36		
Payment in Lieu of Taxes		18,604.00		18,604.00		
Cable Franchise Fees		71,226.91		71,226.91		
Parking Lot Fees		1,081,481.80		1,081,481.80		
	<u>\$ 41,156.98</u>	<u>\$ 8,830,859.37</u>	<u>\$ 182,350.04</u>	<u>\$ 8,615,555.64</u>	<u>\$ 4,075.21</u>	<u>\$ 70,035.46</u>
Due Federal and State Grant Fund					\$ 1,097.24	
Due Animal Control Fund					132.83	
Due Trust - Other Funds:						
Developers Escrow				\$ 15.60		
Trust Other				438.94		
Public Defender				89.54		
Unemployment				76.50		
					620.58	
Due General Capital Fund					1,644.71	
Due Swimming Pool Utility Capital Fund					525.61	
Due Bond and Interest Fund					54.24	
					<u>\$ 4,075.21</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2014

	<u>Balance</u> <u>December 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2014</u>
Federal Grants:				
U.S. Department of Commerce:				
Pass through New Jersey Department of Environmental Protection:				
Municipal Public Access Planning Grant Program		\$ 15,000.00		\$ 15,000.00
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program		125,000.00		125,000.00
U.S. Department of Homeland Security:				
Assistance to Firefighters Grant Program	\$ 61,071.00			61,071.00
Assistance to Firefighters Grant Program - 2014		132,027.00		132,027.00
U.S. Department of Transportation:				
Pass through New Jersey Department of Environmental Protection:				
2013 Recreational Trails Program		24,000.00		24,000.00
Total Federal Grants	<u>61,071.00</u>	<u>296,027.00</u>	<u>-</u>	<u>357,098.00</u>
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities - 2013	20,000.00		\$ 20,000.00	
Recreational Opportunities for Individuals with Disabilities - 2014		12,650.00	12,650.00	
N.J. Department of Environmental Protection:				
Clean Communities Program - 2014		25,156.76	25,156.76	
Recycling Tonnage Grant - 2014		159,171.36	159,171.36	
Green Communities Grant - 2013	3,000.00			3,000.00
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Fund Program - 2014		5,982.84	5,982.84	
Hazard Mitigation Grant Program - Energy Allocation Initiative		100,000.00		100,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2014

	<u>Balance</u> <u>December 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2014</u>
State Grants (Cont'd):				
New Jersey Department of Transportation:				
Fiscal Year 2013 Municipal Aid Program - 5th Street	\$ 250,000.00	\$ 240,000.00	\$ 131,028.00	\$ 118,972.00
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace				240,000.00
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse - 2013	7,700.34		7,697.34	3.00
Municipal Alliance on Alcoholism and Drug Abuse - 2014		14,051.00	8,500.00	5,551.00
Total State Grants	<u>280,700.34</u>	<u>557,011.96</u>	<u>370,186.30</u>	<u>467,526.00</u>
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Waterfront Property Acquisition - Farm Road and Oak Lane	1,500,000.00		1,200,000.00	300,000.00
Association of New Jersey Environmental Commissions (ANJEC):				
2011 Sustainable Jersey Small Grant	5,000.00			5,000.00
2012 Sustainable Land Use Planning Grant	9,375.00		9,375.00	
New Jersey Meadowlands Commission:				
Secaucus High School / Mill Ridge Road		35,000.00		35,000.00
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)		950.00		950.00
Total Other Grants	<u>1,514,375.00</u>	<u>35,950.00</u>	<u>1,209,375.00</u>	<u>340,950.00</u>
Total Federal, State, and Other Grants	<u>\$ 1,856,146.34</u>	<u>\$ 888,988.96</u>	<u>\$ 1,579,561.30</u>	<u>\$ 1,165,574.00</u>
Receipts				
Due Current Fund:			\$ 1,415,883.30	
Collections made by Current Fund			<u>163,678.00</u>	
			<u>\$ 1,579,561.30</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due to / from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due to)		\$	191,053.00
Increased by:			
Receipts:			
Non Budget Revenues:			
Refund of Prior Year Expenditures	\$	950.00	
2014 Budget Appropriations:			
Refunds		14,650.00	
Interest on Investments and Deposits		<u>1,097.24</u>	
		\$	16,697.24
Payments made by Current Fund:			
Reserve for Federal, State and Other Grants - Appropriated		<u>61,338.46</u>	
			<u>78,035.70</u>
			269,088.70
Decreased by:			
Disbursements:			
2014 Budget Appropriations		29,480.00	
2013 Appropriation Reserves		6,279.58	
Interfund Loans Returned		<u>84,230.46</u>	
			119,990.04
Collections made by Current Fund:			
Federal, State and Other Grants Receivable		163,678.00	
Reserve for Federal, State and Other Grants - Appropriated:			
Refunds		<u>7,960.00</u>	
			171,638.00
2014 Budget Appropriations:			
Matching Funds for Grants		<u>13,791.00</u>	
			<u>305,419.04</u>
Balance December 31, 2014 (Due from)		\$	<u><u>36,330.34</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS"					
General Government:					
Administrative and Executive					
Salaries and Wages		\$ 0.39	\$ 0.39		\$ 0.39
Other Expenses	\$ 37,298.81	4,366.78	51,665.59	\$ 14,889.94	36,775.65
Elections					
Other Expenses	173.35	1,750.59	1,923.94	173.35	1,750.59
Treasurer's Office					
Salaries and Wages		7,800.78	7,800.78		7,800.78
Other Expenses	3,626.31	14,222.33	17,848.64	6,084.96	11,763.68
Audit Services					
Other Expenses		4,000.00	4,000.00		4,000.00
Assessment of Taxes					
Salaries and Wages		53.49	53.49		53.49
Other Expenses	100.00	3,915.45	4,015.45	252.58	3,762.87
Collection of Taxes					
Salaries and Wages		16,034.38	34.38		34.38
Other Expenses		8,041.43	8,041.43	596.00	7,445.43
Legal Services and Costs					
Other Expenses	97,734.89	62,369.63	141,434.16	75,846.70	65,587.46
Municipal Court					
Salaries and Wages		10,657.33	657.33		657.33
Other Expenses	14,205.79	12,070.17	26,275.96	13,430.88	12,845.08
Public Defender					
Other Expenses	5,850.00	6,460.00	12,310.00	3,480.00	8,830.00
Mayor and Council					
Salaries and Wages		1,782.94	1,782.94		1,782.94
Other Expenses		1,130.95	1,130.95		1,130.95
Municipal Clerk					
Salaries and Wages		376.26	376.26		376.26
Other Expenses	10,375.80	20,048.46	30,424.26	10,164.75	20,259.51
Engineering Services and Costs					
Other Expenses	10,264.60		43,934.96	43,934.96	
Public Buildings and Grounds					
Salaries and Wages		0.24	0.24		0.24
Other Expenses	102,774.21	7,245.69	130,347.09	76,650.63	53,696.46
Tax Litigation					
Other Expenses	78,685.42	23,300.00	101,985.42	40,595.71	61,389.71
Planning Board					
Salaries and Wages		299.31	299.31		299.31
Other Expenses	3,568.36	2,500.00	6,068.36		6,068.36
Zoning Costs					
Other Expenses		750.00	750.00		750.00
Board of Adjustment					
Salaries and Wages		200.05	200.05		200.05
Other Expenses	295.00	476.90	771.90		771.90
Insurance					
Group Insurance Plan for Employees	100.00	60,227.19		(64,514.40)	64,514.40
Employee Group Insurance Opt-Out		50,000.00			
Other Insurance Premiums		1,809.78	1,809.78	452.90	1,356.88
Public Safety:					
Fire					
Other Expenses	40,092.37	139,599.91	120,092.28	103,807.49	16,284.79

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Safety (Cont'd):					
Fire Official					
Salaries and Wages		\$ 8.80	\$ 8.80		\$ 8.80
Other Expenses		742.27	742.27		742.27
Police					
Salaries and Wages		344,876.66	344,876.66		344,876.66
Other Expenses	\$ 67,858.02	20,883.51	88,741.53	\$ 63,251.54	25,489.99
Communications and Security					
Salaries and Wages		4,966.40	66.40		66.40
Other Expenses	54.99	898.17	3,453.16	2,692.82	760.34
School Crossing Guards					
Salaries and Wages		26.18	26.18		26.18
Other Expenses		500.00	500.00		500.00
Emergency Management Services					
Salaries and Wages		0.08	0.08		0.08
Other Expenses	7,966.42	2,749.77	10,716.19	7,023.36	3,692.83
Streets and Roads:					
Road Repair and Maintenance					
Salaries and Wages		88,831.67	65,831.67	65,000.00	831.67
Other Expenses	122,712.66	463.87	173,176.53	127,819.46	45,357.07
Sewer Systems					
Salaries and Wages		1,952.06	1,952.06		1,952.06
Other Expenses	85,595.89	19,072.56	124,668.45	97,284.25	27,384.20
Garbage and Trash Removal					
Other Expenses:					
Contractual	11,315.44	23,767.43	95,082.87	86,813.55	8,269.32
Other Expenses					
Solid Waste Management - Recycling					
Salaries and Wages		15,169.10	169.10		169.10
Other Expenses		11,693.11	11,693.11		11,693.11
Health and Welfare:					
Board of Health					
Salaries and Wages		592.40	592.40		592.40
Other Expenses	249.00	713.16	962.16	674.00	288.16
Department of Social Services					
Salaries and Wages		5,116.20	116.20		116.20
Other Expenses	3,207.88	5,009.16	8,217.04	4,823.28	3,393.76
Environmental Commission					
Other Expenses		1,756.81	1,756.81		1,756.81
Community Shuttle Bus Program					
Salaries and Wages		5,080.93	80.93		80.93
Other Expenses	2,535.44	3,206.94	5,742.38	2,535.44	3,206.94
Recreation and Playgrounds:					
Parks and Playgrounds					
Salaries and Wages		6,506.97	506.97		506.97
Other Expenses	8,290.50		15,752.01	15,752.01	
Supervision of Playground Activities					
Salaries and Wages		39,997.45	5,535.94		5,535.94
Other Expenses	36,517.50	31,542.38	88,059.88	73,627.38	14,432.50

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Celebration of Public Events:					
Anniversary of Holiday					
Other Expenses	\$ 8,572.32	\$ 8,545.39	\$ 17,117.71	\$ 9,782.32	\$ 7,335.39
Recreational Activities					
Salaries and Wages		11,686.54	686.54	80.00	606.54
Other Expenses	3,359.55	247.94	3,607.49	3,607.49	
Cultural Affairs Activities					
Other Expenses	1,550.00	103.47	1,653.47	1,300.00	353.47
Uniform Construction Code - Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code:					
Construction Official					
Salaries and Wages		12.91	12.91		12.91
Other Expenses	35,983.94	3,115.36	39,099.30	25,806.70	13,292.60
Office of Inspections					
Salaries and Wages		4.77	4.77		4.77
Other Expenses	1,691.61	3,670.48	5,362.09	344.91	5,017.18
Unclassified:					
Street Lighting	2,112.19	44,250.04	56,362.23	55,735.03	627.20
Fire Hydrant Services		27,364.07	27,364.07	20,807.74	6,556.33
Council of Mayor's Contribution		3,329.00	3,329.00		3,329.00
Electricity - All Departments	500.00	8,718.52	84,218.52	54,623.29	29,595.23
Gasoline - All Departments		32,743.66	32,743.66	21,452.11	11,291.55
Municipal Water Service		18,962.18	18,962.18	5,315.37	13,646.81
Postage - All Departments		1,761.73	1,761.73	1,595.50	166.23
Telephone	1,120.81	13,860.56	24,981.37	9,985.67	14,995.70
Total Operations within "CAPS"	806,339.07	1,275,991.09	2,082,330.16	1,083,579.67	998,750.49
Contingent	-	0.01	0.01	-	0.01
Total Operations Including Contingent - within "CAPS"	806,339.07	1,275,991.10	2,082,330.17	1,083,579.67	998,750.50
Detail:					
Salaries and Wages	-	562,034.29	431,672.78	65,080.00	366,592.78
Other Expenses	806,339.07	713,956.81	1,650,657.39	1,018,499.67	632,157.72
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		74,112.00	7,456.01	7,456.01	
Social Security System (O.A.S.I.)		37,560.23	37,560.23	4,032.39	33,527.84
Consolidated Police and Firemen's Pension Fund		3.24	3.24	3.24	
Unemployment Insurance			66,655.99		66,655.99
Defined Contribution Retirement Program		1,714.09	1,714.09	127.59	1,586.50
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	-	113,389.56	113,389.56	11,619.23	101,770.33
Total General Appropriations for Municipal Purposes within "CAPS"	806,339.07	1,389,380.66	2,195,719.73	1,095,198.90	1,100,520.83
Total General Appropriations	\$ 806,339.07	\$ 1,389,380.66	\$ 2,195,719.73	\$ 1,095,198.90	\$ 1,100,520.83
Disbursements				\$ 1,144,565.48	
Receipts				(64,514.40)	
Accounts Payable				8,868.24	
Due Federal and State Grant Fund				6,279.58	
				\$ 1,095,198.90	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 377,763.36
Increased by:	
Receipts - Collector	<u>382,079.82</u>
	759,843.18
Decreased by:	
Application to Taxes Receivable	<u>377,763.36</u>
Balance December 31, 2014	<u><u>\$ 382,079.82</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 946.08
Increased by:	
Operations:	
Refund of Prior Year Revenue	\$ 152,855.51
Receipts - Collector	<u>320,074.46</u>
	<u>472,929.97</u>
	473,876.05
Decreased by:	
Disbursements	<u>320,564.46</u>
Balance December 31, 2014	<u><u>\$ 153,311.59</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 11.50
Increased by:	
Calendar Year 2014 Levy	<u>34,107,422.00</u>
	34,107,433.50
Decreased by:	
Disbursements	<u>34,107,422.00</u>
Balance December 31, 2014	<u><u>\$ 11.50</u></u>

Exhibit SA-16

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

2014 Levy:		
County Tax	\$ 25,787,636.92	
County Open Space Tax	<u>239,462.66</u>	
		\$ 26,027,099.58
Decreased by:		
Disbursements		<u><u>\$ 26,027,099.58</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 139,184.51
Increased by:		
County Share of 2014 Levy:		
2013 Added Assessments	\$ 2,203.45	
2014 Added Assessments	357,726.49	
2013 Omitted / Added Assessments	<u>11,607.75</u>	
		<u>371,537.69</u>
		510,722.20
Decreased by:		
Disbursements		<u>139,184.51</u>
Balance December 31, 2014		<u><u>\$ 371,537.69</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2014</u>	<u>Balance December 31, 2014</u>
Federal Grants:				
U.S. Department of Commerce:				
Pass through New Jersey Department of Environmental Protection:				
Municipal Public Access Planning Grant Program		\$ 15,000.00	\$ 15,000.00	
U.S. Health and Human Services:				
Drug-Free Communities Support Program		125,000.00	125,000.00	
U.S. Department of Homeland Security:				
Assistance to Firefighters Grant Program - 2014		132,027.00	132,027.00	
U.S. Department of Transportation:				
Pass through New Jersey Department of Environmental Protection:				
2013 Recreational Trails Program		24,000.00	24,000.00	
Total Federal Grants	-	296,027.00	296,027.00	-
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities - 2014		12,650.00	12,650.00	
N.J. Department of Environmental Protection:				
Clean Communities Program - 2014		25,156.76	25,156.76	
Recycling Tonnage Grant - 2013	\$ 108,667.16	159,171.36	108,667.16	
Recycling Tonnage Grant - 2014				\$ 159,171.36
N.J. Department of Health and Senior Services:				
Municipal Court Alcohol Education Rehabilitation Fund - 2013	527.75		527.75	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Fund Program - 2013	1,797.69		1,797.69	
Body Armor Replacement Fund Program - 2014		5,982.84		5,982.84
Hazard Mitigation Grant Program - Energy Allocation Initiative		100,000.00	100,000.00	
New Jersey Department of Transportation:				
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace		240,000.00	240,000.00	
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse - 2014		14,051.00	14,051.00	
Total State Grants	110,992.60	557,011.96	502,850.36	165,154.20
Other Grants:				
New Jersey Meadowlands Commission:				
Secaucus High School / Mill Ridge Road		35,000.00	35,000.00	
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)		950.00	950.00	
Total Other Grants	-	35,950.00	35,950.00	-
Total Federal, State, and Other Grants	\$ 110,992.60	\$ 888,988.96	\$ 834,827.36	\$ 165,154.20

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013 Reserved</u>	<u>Encumbrances</u>	<u>Transferred from 2014 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Refunds - Due Current Fund</u>	<u>Balance December 31, 2014</u>
Federal Grants:							
U.S. Department of Homeland Security: Pass through New Jersey Department of Environmental Protection: Municipal Public Access Planning Grant Program		\$	15,000.00			\$	15,000.00
U.S. Health and Human Services: Drug-Free Communities Support Program			125,000.00	\$ 3,662.50	\$ 87.00		121,250.50
U.S. Department of Homeland Security: Assistance to Firefighters Grant Program - 2014			138,975.00		5,173.18		133,801.82
U.S. Department of Transportation: Pass through New Jersey Department of Environmental Protection: 2013 Recreational Trails Program			27,900.00	27,900.00			
Total Federal Grants	-	-	306,875.00	31,562.50	5,260.18	-	270,052.32
State Grants:							
N.J. Department of Community Affairs: Recreational Opportunities for Individuals with Disabilities Recreational Opportunities for Individuals with Disabilities - 2014	\$ 1,000.00		15,180.00				1,000.00 15,180.00
N.J. Department of Environmental Protection: Clean Communities Program - 2013 Clean Communities Program - 2014 Recycling Tonnage Grant - 2011 Recycling Tonnage Grant - 2012 Recycling Tonnage Grant - 2013 Green Communities Grant - 2013	1,036.17 4,239.08 5,404.03 6,000.00	\$ 428.40	25,156.76	1,464.57 17,669.59 4,239.08 1,236.38 36,918.84 3,000.00	1,567.96 4,167.65 34,314.82		5,919.21 37,433.50 3,000.00
N.J. Department of Health and Senior Services: Municipal Court Alcohol Education Rehabilitation Fund Municipal Court Alcohol Education Rehabilitation Fund - 2013	755.09		527.75				755.09 527.75

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2014

	Balance December 31, 2013 <u>Reserved</u>	Encumbrances	Transferred from 2014 Budget <u>Appropriations</u>	Paid or Charged	Encumbrances	Refunds - Due Current Fund	Balance December 31, 2014
State Grants (Cont'd):							
N.J. Department of Law and Public Safety (Office of the Attorney General):	\$		\$				
Body Armor Replacement Program Fund - 2005	1,088.40			1,088.40			3,693.16
Body Armor Replacement Program Fund - 2006	4,495.59			4,495.59			1,552.41
Body Armor Replacement Program Fund - 2007	6,230.75			2,537.59		\$	1,940.66
Body Armor Replacement Program Fund - 2008	1,552.41						2,628.64
Body Armor Replacement Program Fund - 2009	1,940.66						5,271.62
Body Armor Replacement Program Fund - 2010	2,628.64						5,666.38
Body Armor Replacement Program Fund - 2011	5,271.62						7,464.07
Body Armor Replacement Program Fund - 2012	5,666.38		\$	1,797.69			100,000.00
Body Armor Replacement Program Fund - 2013	5,666.38						
Hazard Mitigation Grant Program - Energy Allocation Initiative							
N.J. Department of Transportation:							
New Jersey Transit - Reforest Station Plan	992.00			992.00			
Fiscal Year 2013 Municipal Aid Program - 5th Street	248,732.75			165,898.20	\$	29,162.45	53,672.10
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace				17,831.36			222,168.64
N.J. Department of Treasury:							
Municipal Alliance on Alcoholism and Drug Abuse - 2012	16,934.68			16,934.68			
Municipal Alliance on Alcoholism and Drug Abuse - 2013	2,511.63			2,511.63			
Municipal Alliance on Alcoholism and Drug Abuse - 2013				10,561.93	937.00		2,965.07
Total State Grants	322,146.26	\$	428.40	287,379.84	70,149.88	-	470,838.30
Other Grants:							
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Park Improvements to Buchmuller Park	67.23		100.70	67.23			
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Waterfront Property Acquisition - Farm Road and Oak Lane	1,493,720.42			1,193,720.42			300,000.00
Fraternity Meadows - Improvements to Washington Hook & Ladder	8,326.11			16,286.11		\$	7,960.00
New Jersey Meadowlands Commission:							
Secaucus High School / Mill Ridge Road			35,000.00	35,000.00			
Sustainable Jersey Small Grant - 2011	8,626.81						8,626.81

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2014

	Balance December 31, 2013 Reserved	Encumbrances	Transferred from 2014 Budget Appropriations	Paid or Charged	Encumbrances	Refunds - Due Current Fund	Balance December 31, 2014
Other Grants (Cont'd):							
Association of New Jersey Environmental Commissions (ANJEC):							
2012 Sustainable Land Use Planning Grant	\$ 375.00	\$ 11,200.00	\$	11,200.00		\$	375.00
New Jersey League of Municipalities Educational Foundation, Inc.:							
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program	2,000.00						2,000.00
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)			\$ 950.00				950.00
Total Other Grants	1,513,115.57	11,300.70	35,950.00	1,256,273.76	\$ 100.70	\$ 7,960.00	311,951.81
Total Federal, State, and Other Grants	\$ 1,835,261.83	\$ 11,729.10	\$ 848,618.36	\$ 1,575,216.10	\$ 75,510.76	\$ 7,960.00	\$ 1,052,842.43
Disbursements				\$ 1,505,917.64			
Due Current Fund:							
Payments made by Current Fund				61,338.46			
2014 Budget Appropriations:							
Matching Funds for Grants:							
Municipal Alliance on Alcoholism and Drug Abuse	\$ 413.00						
Recreational Opportunities for Individuals with Disabilities (ROID)	2,530.00						
2014 Assistance to Firefighters Grant Program	6,948.00						
2013 Recreational Trails Program	3,900.00						
Reserve for Federal and State Grants - Appropriated	\$ 13,791.00						
Due General Capital Fund	834,827.36			7,960.00			
	\$ 848,618.36			\$ 1,575,216.10			

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS

TRUST FUNDS

Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2014

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2013	\$ 1,115,639.63	\$ 30,992.31	\$ 1,441,443.43
Increased by Receipts:			
Due from Town Clerk	\$ 2,357.80		\$ 57,500.00
Community Development Block Grant Receivable	32,467.14		
Reserve for Animal Shelter Donations	8,040.20		
Reserve for Animal Control Fund Expenditures	132.83		
Due Current Fund	\$ 610,744.62		1,053,486.19
Due Federal and State Grant Fund			55,863.07
Due Swimming Pool Utility Operating Fund			3,000.00
Bond Anticipation Notes	1,861,152.00		27,969.93
Reserve for Unemployment Compensation Insurance			20,696,546.17
Reserve for Payroll Deductions Payable			632,763.72
Miscellaneous Trust Reserves			
	<u>\$ 2,471,896.62</u>	<u>42,997.97</u>	<u>22,527,129.08</u>
Decreased by Disbursements:			
Prepaid Payroll	3,587,536.25	73,990.28	23,968,572.51
Due Current Fund		205.04	594,840.36
Bond Anticipation Notes	123,010.81		74,678.22
Reserve for Unemployment Compensation Insurance	2,646,362.00		172,363.33
Reserve for Payroll Deductions Payable			20,939,419.81
Reserve for Community Development Block Grant			55,863.07
Miscellaneous Trust Reserves			604,987.42
	<u>2,769,372.81</u>	<u>205.04</u>	<u>22,442,152.21</u>
Balance December 31, 2014	<u>\$ 818,163.44</u>	<u>\$ 73,785.24</u>	<u>\$ 1,526,420.30</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2014

	<u>Balance</u> (Deficit) <u>December 31, 2013</u>	<u>Receipts</u> <u>Miscellaneous</u>	<u>Disbursements</u> <u>Miscellaneous</u>	<u>Transfers</u> <u>From</u>	<u>To</u>	<u>Balance</u> (Deficit) <u>December 31, 2014</u>
	\$ 816,988.14		\$ 570,519.00		\$ 348,028.31	\$ 594,497.45
	228,595.98		144,802.00		152,034.75	235,828.73
	(53,238.55)		69,889.00		110,681.56	(12,445.99)
	<u>123,294.06</u>	<u>\$ 610,744.62</u>	<u>123,010.81</u>	<u>\$ 610,744.62</u>		<u>283.25</u>
	<u>\$ 1,115,639.63</u>	<u>\$ 610,744.62</u>	<u>\$ 908,220.81</u>	<u>\$ 610,744.62</u>	<u>\$ 610,744.62</u>	<u>\$ 818,163.44</u>

Bond Anticipation Notes:

Ordinance
Number

2002-10 Reconstruction of Castle Road
 2003-02, 2006-07 Construction of Sack Creek
 2007-12, 2008-21 Reconstruction of Penhom Avenue

Due Current Fund

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2013	Added Assessments	Due Current Fund - (Collector) Collections	Cancellations	Balance December 31, 2014	Balance Pledged to	
										Bond Anticipation Notes	Reserve
2002-10	Reconstruction of Castle Road	07/27/10	10	09/01/10	\$ 1,963,512.36	\$ 275,302.21	\$ 348,028.31		\$ 1,890,786.26	\$ 474,066.55	\$ 1,416,719.71
2003-02, 2006-07	Construction of Sack Creek	07/20/10	10	09/01/10	868,811.92	43,396.58	152,034.75		760,173.75	314,197.27	445,976.48
2007-12, 2008-21	Reconstruction of Penhom Avenue	07/30/10	10	10/01/10	393,726.98	27,158.35	57,443.01	\$ 81,070.62	282,371.70	255,007.99	27,363.71
					<u>\$ 3,226,051.26</u>	<u>\$ 345,857.14</u>	<u>\$ 557,506.07</u>	<u>\$ 81,070.62</u>	<u>\$ 2,933,331.71</u>	<u>\$ 1,043,271.81</u>	<u>\$ 1,890,059.90</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Assessment Liens
As of December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2014</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due from / to Town Clerk
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)	\$ 1,812.80
Increased by:	
Due from Town Clerk:	
Dog License Fees	<u>512.60</u>
	2,325.40
Decreased by:	
Receipts	<u>2,357.80</u>
Balance December 31, 2014 (Due to)	<u><u>\$ 32.40</u></u>
 <u>Analysis of Balance, December 31, 2014</u>	
December 2014	<u><u>\$ 32.40</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 272,458.87
Increased by:		
2014 Project Year Award		<u>212,410.00</u>
		484,868.87
Decreased by:		
Receipts	\$ 57,500.00	
Due Federal and State Grant Fund:		
Collections made by Federal and State Grant Fund	<u>55,863.07</u>	
		<u>113,363.07</u>
Balance December 31, 2014		<u><u>\$ 371,505.80</u></u>

Analysis of Balance, December 31, 2014

Year 2010	\$ 143,734.51
Year 2011	27,240.80
Year 2012	9,004.49
Year 2014	<u>191,526.00</u>
	<u><u>\$ 371,505.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Prepaid Payroll
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 438,279.37
Increased by:	
Disbursements	<u>594,840.36</u>
	1,033,119.73
Decreased by:	
Reserve for Payroll Deductions Payable	<u>438,279.37</u>
Balance December 31, 2014	<u><u>\$ 594,840.36</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	123,294.06
Increased by:			
Receipts			<u>610,744.62</u>
			734,038.68
Decreased by:			
Disbursements	\$	123,010.81	
2014 Budget Appropriations:			
Cash Deficit - Reconstruction of Penhorn Avenue		53,238.55	
Collections made by Current Fund:			
Assessments Receivable - Collector		<u>557,506.07</u>	
			<u>733,755.43</u>
Balance December 31, 2014		\$	<u><u>283.25</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	\$ 1,639,083.00	\$ 1,068,564.00	\$ 1,639,083.00	\$ 1,068,564.00
2003-02, 2006-07	Construction of Sack Creek	06/22/06	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	694,828.00	550,026.00	694,828.00	550,026.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/11/13 01/10/14	01/10/14 01/19/15	1.00% 1.00%	312,451.00	242,562.00	312,451.00	242,562.00
						<u>\$ 2,646,362.00</u>	<u>\$ 1,861,152.00</u>	<u>\$ 2,646,362.00</u>	<u>\$ 1,861,152.00</u>
Paid from Assessment Cash								\$ 785,210.00	
Renewals							\$ 1,861,152.00	1,861,152.00	
							<u>\$ 1,861,152.00</u>	<u>\$ 2,646,362.00</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Reserve for Assessments and Liens
As of December 31, 2014

Ordinance Number	Improvement Description	Balance December 31, 2013	Increased by		Decreased by	Balance December 31, 2014
			Current Budget for Deficit	Added Assessments	Assessment Receivables Cancelled	
Assessments Receivable:						
2002-10	Reconstruction of Castle Road	\$ 1,141,417.50		\$ 275,302.21		\$ 1,416,719.71
2003-02, 2006-07	Construction of Sack Creek	402,579.90		43,396.58		445,976.48
2007-12, 2008-21	Reconstruction of Penhom Avenue	28,037.43	\$ 53,238.55	27,158.35	\$ 81,070.62	27,363.71
Assessment Liens:						
2007-12, 2008-21	Reconstruction of Penhom Avenue	33,887.86				33,887.86
		\$ 1,605,922.69	\$ 53,238.55	\$ 345,857.14	\$ 81,070.62	\$ 1,923,947.76

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 111.39
Decreased by:	
Receipts:	
Interest on Investments and Deposits	<u>132.83</u>
	244.22
Increased by:	
Disbursements:	
Interfunds Returned	<u>205.04</u>
Balance December 31, 2014	<u><u>\$ 39.18</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 25,281.32
Increased by:	
Receipts	<u>32,467.14</u>
Balance December 31, 2014	<u><u>\$ 57,748.46</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 7,412.40
Increased by:		
Receipts:		
Dog License Fees	\$ 8,040.20	
Due from Town Clerk:		
Dog License Fees	<u>512.60</u>	
		<u>8,552.80</u>
Balance December 31, 2014		<u><u>\$ 15,965.20</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 9,238.80
2013	<u>7,378.40</u>
	<u><u>\$ 16,617.20</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2014

	Fire <u>Penalties</u>	Payroll Tax <u>Escrow</u>	Payroll	Unemployment Insurance	Trust Other	Community Development Block Grant
Balance December 31, 2013	\$ 16,440.86	\$ (280,234.96)	\$ (411,344.58)	\$ 80,000.03	\$ 219,669.78	\$ (160,585.06)
Increased by:						
Disbursements:						
Interfunds Returned				71,866.29	2,811.93	
2014 Budget Appropriations			411,344.58			
Reserve for Payroll Deductions Payable		273,607.74				
Collections made by Current Fund			-	151,866.32	222,481.71	(160,585.06)
Decreased by:						
Receipts:						
Interest on Investments and Deposits				76.50	438.94	
Interfunds Received		314,859.87	530,957.35	151,655.99		
Collections made for Current Fund:						
Non Budget Revenues		1,589.65	5,237.35		55,354.24	
Cancellations						
	-	316,449.52	536,194.70	151,732.49	55,793.18	-
Balance December 31, 2014	\$ 16,440.86	\$ (323,076.74)	\$ (536,194.70)	\$ 133.83	\$ 166,688.53	\$ (160,585.06)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2014

	Affordable Housing	Developers' Escrow	Secaucus Revitalization Program Donations	Premium on Tax Sale	Municipal Public Defender	Recreation Trust	Tree Planting
Balance December 31, 2013	\$ (2,608.75)	\$ 110,652.64	\$ (15,375.00)	\$ (4,100.00)	\$ (25,143.78)	\$ (130,539.59)	\$ (3,354.15)
Increased by:							
Disbursements:							
Interfunds Returned							
2014 Budget Appropriations						1,866.78	
Reserve for Payroll Deductions Payable							
Collections made by Current Fund							
	(2,608.75)	110,652.64	(15,375.00)	(4,100.00)	(25,143.78)	(128,672.81)	(3,354.15)
Decreased by:							
Receipts:							
Interest on Investments and Deposits		15.60			89.54		
Interfunds Received		48,565.40					
Collections made for Current Fund:							
Non Budget Revenues		62,071.64					
Cancellations							
	-	110,652.64	-	-	89.54	-	-
Balance December 31, 2014	<u>\$ (2,608.75)</u>	<u>-</u>	<u>\$ (15,375.00)</u>	<u>\$ (4,100.00)</u>	<u>\$ (25,233.32)</u>	<u>\$ (128,672.81)</u>	<u>\$ (3,354.15)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2014

	<u>Auction Licenses</u>	<u>Comcast Cablevision</u>	<u>Land Sale Deposit</u>	<u>Fire Department</u>	<u>D.W.I. Surcharges</u>	<u>Parking Offenses Adjudication Act</u>	<u>Totals</u>
Balance December 31, 2013	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ 3,380.94	\$ (4,263.86)	\$ (671,431.54)
Increased by:							
Disbursements:							
Interfunds Returned							71,866.29
2014 Budget Appropriations							2,811.93
Reserve for Payroll Deductions Payable							684,952.32
Collections made by Current Fund					484.62		2,351.40
	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(50,883.01)</u>	<u>3,865.56</u>	<u>(4,263.86)</u>	<u>90,550.40</u>
Decreased by:							
Receipts:							
Interest on Investments and Deposits							620.58
Interfunds Received							1,046,038.61
Collections made for Current Fund:							
Non Budget Revenues							6,827.00
Cancellations							117,425.88
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,170,912.07</u>
Balance December 31, 2014	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,883.01)</u>	<u>\$ 3,865.56</u>	<u>\$ (4,263.86)</u>	<u>\$ (1,080,361.67)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / to Federal and State Grant Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)		\$	2,970.65
Increased by:			
Collections made by Federal and State Grant Fund:			
Community Development Block Grant Receivable			<u>55,863.07</u>
			58,833.72
Decreased by:			
Receipts:			
Interfunds Received	\$	55,863.07	
Payments made by Federal and State Grant Fund:			
Reserve for Community Development Block Grant		<u>174,563.00</u>	
			<u>230,426.07</u>
Balance December 31, 2014 (Due to)		\$	<u><u>171,592.35</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 159,443.61
Increased by:	
Receipts:	
Employee Contributions	<u>27,969.93</u>
	187,413.54
Decreased by:	
Disbursements:	
Claims Paid	<u>172,363.33</u>
Balance December 31, 2014	<u><u>\$ 15,050.21</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 96,402.10
Increased by:		
Receipts	\$ 20,696,546.17	
Due Current Fund:		
2014 Budget Appropriations:		
Payroll Tax Escrow	\$ 273,607.74	
Payroll	<u>411,344.58</u>	
	<u>684,952.32</u>	
		<u>21,381,498.49</u>
		21,477,900.59
Decreased by:		
Disbursements	20,939,419.81	
Prepaid Payroll	<u>438,279.37</u>	
		<u>21,377,699.18</u>
Balance December 31, 2014		<u><u>\$ 100,201.41</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 214,958.87
Increased by:		
2014 Project Year Award		<u>212,410.00</u>
		427,368.87
Decreased by:		
Disbursements	\$ 55,863.07	
Due Federal and State Grant Fund:		
Payments made by Federal and State Grant Fund	<u>174,563.00</u>	
		<u>230,426.07</u>
Balance December 31, 2014		<u><u>\$ 196,942.80</u></u>
 <u>Analysis of Balance, December 31, 2014</u>		
Year 2011		\$ 5,416.80
Year 2014		<u>191,526.00</u>
		<u><u>\$ 196,942.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2014

	<u>Increased by</u>		<u>Decreased by</u>		
	<u>Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cancellations</u>	<u>Balance</u>
	<u>December 31, 2013</u>			<u>Due</u>	<u>December 31, 2014</u>
				<u>Current</u>	
				<u>Fund</u>	
Reserve for:					
Affordable Housing	\$ 251,267.47	\$ 82,853.82	\$ 117,812.92	\$	\$ 216,308.37
Bid Bond / Film Deposit	88,643.72	16,668.40	16,668.40	\$	50,675.00
Developers' Escrow	135,176.47	9,549.26	22,121.74		60,532.35
Curb Cutting / Street Opening Deposits	170,336.75	35,157.00	28,600.00	15,066.75	161,827.00
Local Law Enforcement	218.35				218.35
Deposits for Redemption of Tax Title					
Lien Certificates	12,705.55	186,634.94	197,021.72	2,318.77	
Parking Offense Adjudication Act (POAA)	15,565.61	3,252.00	9,700.00		9,117.61
Premium on Tax Sale	216,000.00	140,300.00	53,600.00		302,700.00
Municipal Public Defender	1,963.01	12,482.00	10,800.00		3,645.01
Recreation Trust	51,567.81	117,776.20	94,908.61	\$ 1,866.78	76,302.18
Volunteer Fire Department Donations	9,909.57	11,720.00	21,629.57		
D.W.I. Surcharges	14,798.14	2,030.10		484.62	17,312.86
Fire Penalties	47,763.75	14,340.00	32,124.46		29,979.29
	<u>\$ 1,015,916.20</u>	<u>\$ 632,763.72</u>	<u>\$ 604,987.42</u>	<u>\$ 117,425.88</u>	<u>\$ 928,618.02</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,110,426.04
Increased by Receipts:		
Due Current Fund	\$ 3,345,920.17	
Due Federal and State Grant Fund	500,000.00	
Due Swimming Pool Utility Operating Fund	9,431.00	
Due Swimming Pool Utility Capital Fund	944,213.00	
Bond Anticipation Notes	13,025,514.00	
General Capital Surplus	<u>103,835.34</u>	
		<u>17,928,913.51</u>
		21,039,339.55
Decreased by Disbursements:		
Deferred Charges - Expenditures without Appropriation	443,134.07	
Due Current Fund	81,399.99	
Due Federal and State Grant Fund	7,960.00	
Due Swimming Pool Utility Operating Fund	9,431.00	
Due Swimming Pool Utility Capital Fund	943,100.00	
Bond Anticipation Notes	10,903,510.00	
Improvement Authorizations	<u>8,470,026.31</u>	
		<u>20,858,561.37</u>
Balance December 31, 2014		<u><u>\$ 180,778.18</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2014

	Receipts			Disbursements			Balance or (Deficit) December 31, 2014
	Balance or (Deficit) December 31, 2013	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
Excess Proceeds from Bond Anticipation Notes							
Deferred Charges - Expenditures without Appropriation							
Due Current Fund	\$ (1,093,886.49)		\$ 3,345,920.17			\$ 443,134.07	\$ 83,569.67
Due Federal and State Grant Fund	(965,230.36)		500,000.00			81,399.99	(443,134.07)
Due Swimming Pool Utility Operating Fund			9,431.00			7,960.00	229,057.43
Due Swimming Pool Utility Capital Fund			944,213.00			9,431.00	(473,190.36)
Contracts Payable	3,920,749.57					943,100.00	1,113.00
Capital Improvement Fund	19,839.25						2,717,156.90
General Capital Surplus	214,172.47		103,835.34				1,455,000.00
							18,205.18
Improvement Authorizations:							
Ordinance Number	Description						
1992-44	Improvements to Paterson Plank Road Section 3	(23,976.63)					23,976.63
1996-27	Improvements to Municipal Property	(3,250.00)					3,250.00
1996-35	Acquisition of Real Property	(21,989.81)					21,989.81
2000-14	Construction Management of Flood Control and Road Improvements	(58,474.74)					58,474.74
2000-25	Various Public Improvements	11,053.61					11,053.61
2000-28	Redevelopment of Buchmuller Park	(4,156.39)					4,156.39
2002-08	Various Public Improvements	(31,381.43)					31,381.43
2002-19	Acquisition of Land	(8,766.85)					8,766.85
2003-06	Improvements to Various Roads	(399.90)					399.90
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	(379.00)					379.00
2004-17	Various Public Improvements	8,088.30		\$ 22,365.60			32,482.28
2004-20	Upgrading of Storm Sewer Pumping Station & Construction of Tide Gate	(3,033.87)					3,033.87
2005-02	Improvements to Various Streets	(2,792.50)					2,792.50
2005-05, 2006-22, 2007-37	Various Recreation Improvements	13,675.89					13,675.89
2007-13	Reconstruction of Sinalco Road	(2,122.00)					18,953.60
2008-20	Various Improvements and Acquisition of New Equipment	23,771.37		6,469.55			17,301.82
2009-22	Refunding Bond Ordinance	270,734.17		270,734.17	\$ 379,000.00		379,000.00
2010-26	Refunding of Tax Appeals	94,292.73	\$ 110,800.00	94,292.73	221,600.00		110,800.00

Improvement Authorizations (Cont'd):										
Ordinance Number	Description	Receipts			Disbursements			Transfers		Balance or (Deficit) December 31, 2014
		Balance or (Deficit) December 31, 2013	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	\$ 74,335.71	\$ 2,121,604.00		\$ 745,439.17	\$ 2,232,800.00	\$ 39,924.50	\$ 822,223.96		
2011-19	Reconstruction of Shetlk Field	149.17	952,000.00			952,000.00	149.17			
2011-23	Undertaking of Various Infrastructure Improvements	1,035.93	500,000.00			500,000.00	1,035.93			
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	86,786.27	1,714,000.00		212,272.96	1,714,000.00	43,495.70	168,982.39		
2012-25	Municipal Buildings Voice and Data Communication Systems	114.73	490,400.00		15,470.77	490,400.00		15,356.04		
2012-26	Various Improvements and Purchases	18,971.83			18,971.83					
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	19,474.00	571,000.00		123,886.62	571,000.00	10,684.38	115,097.00		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	553,021.01	3,237,000.00		2,638,026.20	3,237,000.00	548,214.53	2,831,031.03	\$ 197,811.31	
2013-17	Various Capital Improvements		605,710.00		10,544.71	605,710.00		10,544.71		
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		2,723,000.00		1,652,424.62		864,262.90	136,500.00	342,812.48	
2014-09	Various Public Improvements and Acquisitions				1,141,142.55		30,177.45	1,200,000.00	28,680.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine				842,007.98		1,157,992.02	96,000.00	(1,904,000.00)	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment				675,976.85		143,234.67	41,000.00	(778,211.52)	
		\$ 3,110,426.04	\$ 13,025,514.00	\$ 4,903,399.51	\$ 8,470,026.31	\$ 10,903,510.00	\$ 10,705,043.30	\$ 10,705,043.30	\$ 180,778.18	

* Assessment Improvements

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 27,646,146.64
Decreased by:		
2014 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,740,000.00	
New Jersey Environmental Infrastructure Loans Payable	165,997.61	
New Jersey Green Acres Loans Payable	<u>30,866.66</u>	
		<u>1,936,864.27</u>
Balance December 31, 2014		<u><u>\$ 25,709,282.37</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Increased by		Decreased by		Analysis of Balance, December 31, 2014		
		Balance December 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Authorizations Canceled	Balance December 31, 2014	Financed by Bond Anticipation Notes	Unexpended Improvement Authorizations
General Improvements:								
1992-44	Improvements to Paterson Plank Road Section 3	\$ 23,976.63		\$ 23,976.63				
1996-27	Improvements to Municipal Property	3,250.00		3,250.00				
1996-35	Acquisition of Real Property	21,989.81		21,989.81				
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74		58,474.74				
2000-28	Redevelopment of Buchmuller Park	4,156.39		4,156.39				
2002-08	Various Public Improvements	31,381.43		31,381.43				
2002-19	Acquisition of Land	8,766.85		8,766.85				
2003-06	Improvements to Various Roads	399.90		399.90				
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00		379.00				
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87		3,033.87				
2005-02	Improvements to Various Streets	2,792.50		2,792.50				
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00			\$ 274.00			
2009-22	Refunding Bond Ordinance	379,000.00		379,000.00				
2010-26	Refunding of Tax Appeals	221,600.00		110,800.00		\$ 110,800.00	\$ 110,800.00	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	2,232,800.00		111,196.00	39,924.50	2,081,679.50	2,081,679.50	
2011-19	Reconstruction of Shetlik Field	952,000.00			149.17	951,850.83	951,850.83	
2011-23	Undertaking of Various Infrastructure Improvements	500,000.00			0.30	499,999.70	499,999.70	
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	1,714,000.00			43,495.70	1,670,504.30	1,670,504.30	
2012-25	Municipal Buildings Voice and Data Communication Systems	490,400.00				490,400.00	490,400.00	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	571,000.00				571,000.00	571,000.00	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Increased by		Decreased by		Analysis of Balance, December 31, 2014		
		Balance December 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Authorizations Canceled	Balance December 31, 2014	Financed by Bond Anticipation Notes	Expenditures
								Unexpended Improvement Authorizations
General Improvements (Cont'd):								
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	\$ 3,237,000.00				\$ 3,237,000.00	\$ 3,237,000.00	
2013-17	Various Capital Improvements	605,710.00				605,710.00		
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 2,723,000.00			2,723,000.00	2,723,000.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		1,904,000.00			1,904,000.00	\$ 1,904,000.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		809,000.00			809,000.00	778,211.52	\$ 30,788.48
Local Improvements:								
2007-13	Reconstruction of Sinvalco Road	451,042.00		\$ 2,122.00		448,920.00		448,920.00
		\$ 11,513,427.12	\$ 5,436,000.00	\$ 761,719.12	\$ 83,843.67	\$ 16,103,864.33	\$ 12,941,944.33	\$ 2,682,211.52
Bond Anticipation Notes							\$ 13,025,514.00	
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:								
2010-39						\$ 39,924.50		
2011-19						149.17		
2011-23						0.30		
2012-07						43,495.70		
							83,569.67	
							\$ 12,941,944.33	
Improvement Authorizations Unfunded								\$ 1,020,332.27
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:								
2013-06							\$ 197,811.31	
2014-08							342,812.48	
								540,623.79
								\$ 479,708.48

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges
For the Year Ended December 31, 2014

	Added in <u>2014</u>	Balance <u>December 31, 2014</u>
Expenditure without Appropriation	<u>\$ 443,134.07</u>	<u>\$ 443,134.07</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Schedule of Prospective Assessments Raised by Taxation
As of December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance December 31, 2014</u>
			<u>Total Appropriated</u>	<u>Down Payment</u>	
2007-13	Reconstruction of Sinvalco Road	04/10/07	\$ 500,000.00	\$ 23,900.00	<u>\$ 23,900.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)			\$ 1,093,886.49
Increased by:			
Disbursements:			
2014 Budget Appropriation	\$ 71,750.64		
Interfunds Returned	<u>9,649.35</u>		
		\$ 81,399.99	
2014 Budget Appropriations:			
Capital Improvement Fund	1,455,000.00		
Deferred Charges to Future Taxation - Unfunded	<u>761,719.12</u>		
		<u>2,216,719.12</u>	
			<u>2,298,119.11</u>
			3,392,005.60
Decreased by:			
Receipts:			
Interest on Investments and Deposits	1,644.71		
Interfunds Received	<u>3,344,275.46</u>		
		3,345,920.17	
2014 Anticipated Budget Revenue:			
General Capital Surplus		200,000.00	
Payments made by Current Fund:			
Improvement Authorizations		<u>75,142.86</u>	
			<u>3,621,063.03</u>
Balance December 31, 2014 (Due to)			<u><u>\$ 229,057.43</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 965,230.36
Increased by:	
Disbursements:	
Reserve for Federal, State and Other Grants - Appropriated	<u>7,960.00</u>
	973,190.36
Decreased by:	
Receipts	<u>500,000.00</u>
Balance December 31, 2014	<u><u>\$ 473,190.36</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
2009-22	Refunding Bond Ordinance	04/20/10	04/18/13	04/18/14	1.27%	\$ 379,000.00		\$ 379,000.00	
2010-26	Refunding of Tax Appeals	01/14/11	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	221,600.00	\$ 110,800.00	221,600.00	\$ 110,800.00
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	01/14/11	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	2,232,800.00	2,121,604.00	2,232,800.00	2,121,604.00
2011-19	Reconstruction of Shetik Field	01/13/12	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	952,000.00	952,000.00	952,000.00	952,000.00
2011-23	Undertaking of Various Infrastructure Improvements	01/13/12	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	500,000.00	500,000.00	500,000.00	500,000.00
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/15/12	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	1,714,000.00	1,714,000.00	1,714,000.00	1,714,000.00
2012-25	Municipal Buildings Voice and Data Communication Systems	01/11/13	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	490,400.00	490,400.00	490,400.00	490,400.00
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	01/11/13	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	571,000.00	571,000.00	571,000.00	571,000.00
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/14/13	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	3,237,000.00	3,237,000.00	3,237,000.00	3,237,000.00
2013-17	Various Capital Improvements	07/03/13	07/03/13 04/17/14	04/18/14 04/17/15	1.29% 1.25%	605,710.00	605,710.00	605,710.00	605,710.00
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/13/14	06/13/14	06/12/15	1.00%	2,723,000.00	2,723,000.00	2,723,000.00	2,723,000.00
Issued for Cash						\$ 10,903,510.00	\$ 13,025,514.00	\$ 10,903,510.00	\$ 13,025,514.00
Paid by 2014 Budget Appropriation						\$ 2,723,000.00	\$ 600,996.00	\$ 600,996.00	\$ 600,996.00
Renewals						10,302,514.00	10,302,514.00	10,302,514.00	10,302,514.00
						\$ 13,025,514.00	\$ 10,903,510.00	\$ 10,903,510.00	\$ 10,903,510.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
			<u>Outstanding</u>	<u>Amount</u>				
General Improvement Bonds	01/15/07	\$ 9,450,000.00	01/15/15	\$ 500,000.00	3.983%			
			01/15/16-27	525,000.00	3.983%	\$ 7,300,000.00	\$ 500,000.00	\$ 6,800,000.00
General Improvement Bonds	04/01/10	15,608,000.00	04/01/15	525,000.00	2.000%			
			04/01/16	550,000.00	2.000%			
			04/01/17	620,000.00	3.000%			
			04/01/18	1,000,000.00	3.000%			
			04/01/19	1,040,000.00	3.000%			
			04/01/20	1,050,000.00	3.250%			
			04/01/21	1,050,000.00	3.500%			
			04/01/22	1,050,000.00	3.625%			
			04/01/23	1,050,000.00	3.750%			
			04/01/24	1,050,000.00	4.000%			
			04/01/25	1,050,000.00	4.000%			
			04/01/26	1,100,000.00	4.000%			
			04/01/27	1,100,000.00	4.000%			
			04/01/28	1,100,000.00	4.000%			
			04/01/29	1,098,000.00	4.000%	14,908,000.00	475,000.00	14,433,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	02/15/15	755,000.00	4.000%			
			02/15/16	755,000.00	4.000%			
			02/15/17	750,000.00	4.000%	3,025,000.00	765,000.00	2,260,000.00
						<u>\$ 25,233,000.00</u>	<u>\$ 1,740,000.00</u>	<u>\$ 23,493,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2014

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
			<u>Outstanding</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/15-16	\$ 45,000.00	4.00%			
			08/01/17	45,000.00	5.00%			
			08/01/18-19	50,000.00	5.00%			
			08/01/20-21	55,000.00	5.00%			
			08/01/22	60,000.00	5.00%			
			08/01/23	60,000.00	4.25%			
			08/01/24	65,000.00	4.38%	\$ 570,000.00	\$ 40,000.00	\$ 530,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/15	132,454.77				
			08/01/16	129,036.28				
			08/01/17	125,617.78				
			08/01/18	130,840.48				
			08/01/19	126,092.58				
			08/01/20	130,840.48				
			08/01/21	125,617.78				
			08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56	none	1,409,428.62	125,997.61	1,283,431.01
						\$ 1,979,428.62	\$ 165,997.61	\$ 1,813,431.01

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding Date</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project (a)	03/28/06	\$ 163,410.00	2015		\$ 8,123.18				
			2016		8,286.46				
			2017		8,453.01				
			2018-2026		79,066.78	2.0%	\$ 111,892.55	\$ 7,963.12	\$ 103,929.43
Buchmuller Park Ice Rink Project (b)	06/27/06	470,000.00	2015		23,363.90				
			2016		23,833.51				
			2017		24,312.56				
			2018-2026		227,411.96	2.0%	321,825.47	22,903.54	298,921.93
							<u>\$ 433,718.02</u>	<u>\$ 30,866.66</u>	<u>\$ 402,851.36</u>

(a) payable each January 1 and July 1

(b) payable each March 1 and September 1

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TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2013	
			Amount		Funded	Unfunded
General Improvements:						
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00	\$	11,053.61	
2004-17	Various Public Improvements	05/11/04	1,150,000.00		8,088.30	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00		13,675.89	\$ 274.00
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		23,771.37	
2009-22	Refunding Bond Ordinance	12/08/09	1,895,000.00			270,734.17
2010-26	Refunding of Tax Appeals	07/27/10	554,000.00			94,292.73
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/12/10	2,345,000.00			74,335.71
2011-19	Reconstruction of Shetik Field	08/23/11	1,400,000.00			149.17
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00			1,035.93
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/13/12	1,800,000.00			86,786.27
2012-25	Municipal Buildings Voice and Data Communication Systems	07/24/12	515,000.00			114.73
2012-26	Various Improvements and Purchases	07/24/12	100,000.00		18,971.83	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	10/23/12	600,000.00			19,474.00
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/26/13	4,450,000.00			553,021.01
2013-17	Various Capital Improvements	05/14/13	636,000.00			
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	04/22/14	2,859,500.00			
2014-09	Various Public Improvements and Acquisitions	04/22/14	1,200,000.00			
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/22/14	2,000,000.00			
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	08/26/14	850,000.00			
					<u>75,561.00</u>	<u>1,100,217.72</u>
Local Improvements:						
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00			448,920.00
					<u>-</u>	<u>448,920.00</u>
					<u>\$ 75,561.00</u>	<u>\$ 1,549,137.72</u>

Disbursements
Deferred Charges to Future Taxation - Unfunded
Due Current Fund
Contracts Payable
General Capital Surplus

<u>2014 Authorizations</u>						
<u>Capital Improvement Fund</u>	<u>Deferred Charges to Future Taxation - Unfunded</u>	<u>Transferred from Contracts Payable</u>	<u>Paid or Charged</u>	<u>Cancellations</u>	<u>Balance December 31, 2014</u>	
					<u>Funded</u>	<u>Unfunded</u>
		\$ 19,396.56	\$ 19,396.56		\$ 11,053.61	
		32,482.28	22,365.60	\$ 18,204.98		
				274.00	13,675.89	
			23,771.17	0.20		
			270,734.17			
			94,292.73			
		711,027.96	745,439.17	39,924.50		
				149.17		
			1,035.63	0.30		
		168,982.39	212,272.96	43,495.70		
		15,356.04	15,470.77			
			18,971.83			
		115,097.00	134,571.00			
		2,831,031.03	3,186,240.73			\$ 197,811.31
		10,544.71	10,544.71			
\$ 136,500.00	\$ 2,723,000.00		2,516,687.52			342,812.48
1,200,000.00			1,171,320.00		28,680.00	
96,000.00	1,904,000.00		2,000,000.00			
41,000.00	809,000.00		819,211.52			30,788.48
1,473,500.00	5,436,000.00	3,903,917.97	11,262,326.07	102,048.85	53,409.50	571,412.27
		16,831.60			16,831.60	448,920.00
-	-	16,831.60	-	-	16,831.60	448,920.00
\$ 1,473,500.00	\$ 5,436,000.00	\$ 3,920,749.57	\$ 11,262,326.07	\$ 102,048.85	\$ 70,241.10	\$ 1,020,332.27
			\$ 8,470,026.31			
			75,142.86	\$ 83,843.67		
			2,717,156.90			
				18,205.18		
			\$ 11,262,326.07	\$ 102,048.85		

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,920,749.57
Increased by:	
Transferred from Improvement Authorizations	<u>2,717,156.90</u>
	6,637,906.47
Decreased by:	
Transferred to Improvement Authorizations	<u>3,920,749.57</u>
Balance December 31, 2014	<u><u>\$ 2,717,156.90</u></u>

Schedule of Contracts Payable, December 31, 2014

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2000-25	Johnston Communications	\$ 19,396.56
2008-20	A Team Concrete Inc.	17,301.62
2011-23	A Team Concrete Inc.	1,035.63
2012-34	Motorola	10,184.38
2012-34	United Rentals	500.00
2013-06	A Team Concrete Inc.	2,576.24
2013-06	J.C. Contracting, Inc.	13,459.38
2013-06	Three Sons Restoration, LLC	494,641.20
2013-06	Safe T Skylands	7,075.14
2013-06	Visual Computer Solutions	13,600.00
2013-06	Viper Communications	3,267.00
2013-06	Staples	639.16
2013-06	W.B. Mason	6,496.41
2013-06	Viper Communications	6,460.00
2014-08	Micro Pave Systems	15,000.00
2014-08	A Team Concrete Inc.	253,711.47
2014-08	Mark Construction, Inc.	136,769.12
2014-08	J.A. Alexander	36,577.24
2014-08	United Water	7,000.00
2014-08	Safe T Skylands	86,240.24
2014-08	Deluxe International Truck, Inc.	237,082.22
2014-08	Bobcat of New Jersey	25,230.75
2014-08	Matera Nursery & Garden	8,795.00
2014-09	Matera Nursery & Garden	11,231.11
2014-09	A Team Concrete Inc.	18,946.34
2014-10	Minervini, Vandermark Architect	55,322.46
2014-10	C.R. Construction Co., Inc.	1,102,669.56
2014-25	Hoover Truck Centers	106,160.42
2014-25	Hertrich Fleet Services, Inc.	<u>19,788.25</u>
		<u><u>\$ 2,717,156.90</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 19,839.25
Increased by:	
Due Current Fund:	
2014 Budget Appropriation	<u>1,455,000.00</u>
	1,474,839.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>1,473,500.00</u>
Balance December 31, 2014	<u><u>\$ 1,339.25</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance December 31, 2013	2014 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Authorizations Canceled	Bond Anticipation Notes Issued	Balance December 31, 2014 General Capital Fund	Trust Assessment Fund
General Improvements:									
1992-44	Improvements to Paterson Plank Road Section 3	\$ 23,976.63			\$ 23,976.63				
1996-27	Improvements to Municipal Property	3,250.00			3,250.00				
1998-35	Acquisition of Real Property	21,989.81			21,989.81				
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74			58,474.74				
2000-28	Redevelopment of Buchmuller Park	4,156.39			4,156.39				
2002-08	Various Public Improvements	31,381.43			31,381.43				
2002-19	Acquisition of Land	8,766.85			8,766.85				
2003-06	Improvements to Various Roads	399.90			399.90				
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00			379.00				
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87			3,033.87				
2005-02	Improvements to Various Streets	2,792.50			2,792.50				
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00				\$ 274.00			
2010-26	Refunding of Tax Appeals			\$ 221,600.00	110,800.00		\$ 110,800.00		
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			2,232,800.00	111,196.00		2,121,604.00		
2011-19	Reconstruction of Shetk Field			952,000.00			952,000.00		
2011-23	Undertaking of Various Infrastructure Improvements			500,000.00			500,000.00		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			1,714,000.00			1,714,000.00		
2012-25	Municipal Buildings Voice and Data Communication Systems			490,400.00			490,400.00		
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment			571,000.00			571,000.00		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			3,237,000.00			3,237,000.00		

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance December 31, 2013	2014 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Authorizations Canceled	Bond Anticipation Notes Issued	General Capital Fund	Balance December 31, 2014 Trust Assessment Fund
General Improvements (Cont'd):									
2013-17	Various Capital Improvements			\$ 605,710.00			\$ 605,710.00		
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 2,723,000.00				2,723,000.00		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		1,904,000.00					\$ 1,904,000.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		809,000.00					809,000.00	
Local Improvements:									
2007-13	Reconstruction of Sinalco Road	\$ 451,042.00			\$ 2,122.00				\$ 448,920.00
		\$ 609,917.12	\$ 5,436,000.00	\$ 10,524,510.00	\$ 382,719.12	\$ 274.00	\$ 13,025,514.00	\$ 2,713,000.00	\$ 448,920.00

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 357,869.27	\$ 535,361.58
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 118,401.08	
Due Current Fund		\$ 525.61
Due Swimming Pool Utility Operating Fund	<u> </u>	<u>35,428.11</u>
	<u>118,401.08</u>	<u>35,953.72</u>
	476,270.35	571,315.30
Decreased by Disbursements:		
2014 Budget Appropriations	144,130.95	
Due Current Fund	82,747.12	400,000.00
Due Trust - Other Funds	3,000.00	
Due General Capital Fund	9,431.00	33,113.00
Due Swimming Pool Capital Fund	35,428.11	
2013 Appropriation Reserves	<u>654.03</u>	<u> </u>
	<u>275,391.21</u>	<u>433,113.00</u>
Balance December 31, 2014	<u><u>\$ 200,879.14</u></u>	<u><u>\$ 138,202.30</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Analysis of Swimming Pool Utility Capital Cash
For the Year Ended December 31, 2014

Ordinance Number	Description	Balance or (Deficit) December 31, 2013	Receipts		Disbursements		Transfers		Balance or (Deficit) December 31, 2014
				Miscellaneous		Miscellaneous	From	To	
	Due Current Fund	\$ 561,357.67	\$	525.61	\$ 400,000.00			\$	161,883.28
	Due General Capital Fund				33,113.00			\$	(1,113.00)
	Due Swimming Pool Utility Operating Fund	(30,428.11)		35,428.11					(204,500.00)
	Capital Improvement Fund	100.00							1,100.00
	Excess Proceeds from Issuance of Bond Anticipation Notes								176,500.00
General Improvements:									
2003-27, 2005-32, 2005-33	Various Improvements at Swim Center					611,300.00		611,300.00	
2007-08	Install Pool Filtration System	(100.00)						122,800.00	(100.00)
2012-08	Various Improvements to the Swim Center	4,432.02						133,000.00	4,432.02
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings							76,000.00	
		\$ 535,361.58	\$	35,953.72	\$ 433,113.00	\$ 2,063,700.00	\$	2,063,700.00	\$ 138,202.30

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2014

<u>Account</u>	Balance <u>December 31, 2014</u>
Swim Center	\$ 380,000.00
Swimming Pool and Filtration System	<u>642,516.67</u>
	<u>\$ 1,022,516.67</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2014</u>
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	<u>\$ 140,000.00</u>
				<u>\$ 140,000.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to / from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due to)		\$ 245,701.58
Increased by:		
Payments made by Current Fund:		
2014 Budget Appropriations		<u>185,297.17</u>
		430,998.75
Decreased by:		
Disbursements	\$ 82,747.12	
2014 Current Fund Budget Appropriation:		
Deficit (General Budget)	<u>356,415.00</u>	
		<u>439,162.12</u>
Balance December 31, 2014 (Due from)		<u><u>\$ 8,163.37</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from General Capital Fund
For the Year Ended December 31, 2014

Disbursements	\$ 33,113.00	
Collections made by General Capital Fund:		
Bond Anticipation Notes	<u>911,100.00</u>	
		\$ 944,213.00
Decreased by:		
Payments made by General Capital Fund:		
Bond Anticipation Notes		<u>943,100.00</u>
Balance December 31, 2014		<u><u>\$ 1,113.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	30,428.11
Increased by:			
2014 Budget Appropriation:			
Capital Improvement Fund	\$	1,000.00	
Payment of Bond Anticipation Notes and Capital Notes		<u>208,500.00</u>	
			<u>209,500.00</u>
			239,928.11
Decreased by:			
Receipts			<u>35,428.11</u>
Balance December 31, 2014		\$	<u><u>204,500.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance</u> <u>December 31, 2013</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Disbursements-</u> <u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 60.95	\$ 60.95		\$ 60.95
Other Expenses	\$ 2,757.00	9,250.96	12,007.96	\$ 654.03	11,353.93
Total Operating	2,757.00	9,311.91	12,068.91	654.03	11,414.88
Total Swimming Pool Utility Appropriations	\$ 2,757.00	\$ 9,311.91	\$ 12,068.91	\$ 654.03	\$ 11,414.88

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to Trust - Other Funds
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,000.00
Decreased by:	
Disbursements	<u>\$ 3,000.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2014

Payments made by General Capital Fund:

Accrued Interest on Notes	\$ 9,431.00
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Decreased by:

Disbursements	<u>\$ 9,431.00</u>
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TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 7,746.85
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>9,166.71</u>
	16,913.56
Decreased by:	
Due General Capital Fund:	
Payments made by General Capital Fund	<u>9,431.00</u>
Balance December 31, 2014	<u><u>\$ 7,482.56</u></u>

Analysis of Accrued Interest, December 31, 2014

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>(Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 176,500.00	1.00%	01/10/14	12/31/14	355	\$ 1,716.64
172,800.00	1.00%	01/10/14	12/31/14	355	1,680.66
235,000.00	1.00%	01/10/14	12/31/14	355	2,285.62
117,800.00	1.00%	06/13/14	12/31/14	201	648.71
133,000.00	1.00%	06/13/14	12/31/14	201	732.41
76,000.00	1.00%	06/13/14	12/31/14	201	<u>418.52</u>
					<u><u>\$ 7,482.56</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 561,357.67
Increased by:	
Receipts:	
2014 Anticipated Revenue:	
Interest Earned on Deposits	<u>525.61</u>
	561,883.28
Decreased by:	
Disbursements	<u>400,000.00</u>
Balance December 31, 2014	<u><u>\$ 161,883.28</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2014 Unfunded</u>
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	<u>\$ 4,432.02</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 100.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2014 Budget Appropriation	<u>1,000.00</u>
	<u>\$ 1,100.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Maturity	Interest Rate	Balance December 31, 2013	Due General Capital Fund -		Balance December 31, 2014
							Increased	Decreased	
2003-27	Various Improvements at Swim Center	01/23/04	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	\$ 186,500.00	\$ 176,500.00	\$ 186,500.00	\$ 176,500.00
2005-32	Various Improvements at Swim Center	01/20/05	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	179,800.00	172,800.00	179,800.00	172,800.00
2005-33	Various Improvements at Swim Center	01/19/06	01/11/13 01/10/14	01/10/14 01/09/15	1.00% 1.00%	245,000.00	235,000.00	245,000.00	235,000.00
2007-08	Install Pool Filtration System	06/22/07	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	122,800.00	117,800.00	122,800.00	117,800.00
2012-08	Various Improvements to the Swim Center	06/15/12	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	133,000.00	133,000.00	133,000.00	133,000.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	06/14/13	06/14/13 06/13/14	06/13/14 06/12/15	1.00% 1.00%	76,000.00	76,000.00	76,000.00	76,000.00
Due Swimming Pool Utility Operating Fund:						\$ 943,100.00	\$ 911,100.00	\$ 943,100.00	\$ 911,100.00
Paid by 2014 Budget Appropriation								\$ 208,500.00	
Paid with Excess Bond Anticipation Note Cash Renewals							\$ 176,500.00 734,600.00	734,600.00	
							\$ 911,100.00	\$ 943,100.00	
Due General Capital Fund:									
Collections made by General Capital Fund							\$ 911,100.00	\$ 943,100.00	
Payments made by General Capital Fund							\$ 911,100.00	\$ 943,100.00	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2014</u>
General Improvements:			
2012-08	Various Improvements to the Swim Center	03/13/12	<u>\$ 7,000.00</u>
			<u>\$ 7,000.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 212,316.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>208,500.00</u>
Balance December 31, 2014	<u><u>\$ 420,816.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2013</u>	<u>Notes Paid with Note Cash</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2014</u>
2003-27	Various Improvements at Swim Center		\$ 186,500.00	\$ 10,000.00	\$ 176,500.00	
2005-32	Various Improvements at Swim Center		179,800.00	7,000.00	172,800.00	
2005-33	Various Improvements at Swim Center		245,000.00	10,000.00	235,000.00	
2007-08	Install Pool Filtration System	\$ 100.00	122,800.00	5,000.00	117,800.00	\$ 100.00
2012-08	Various Improvements to the Swim Center		133,000.00		133,000.00	
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings		76,000.00		76,000.00	
		<u>\$ 100.00</u>	<u>\$ 943,100.00</u>	<u>\$ 32,000.00</u>	<u>\$ 911,100.00</u>	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST FUND

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Statement of Cash - Treasurer
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 54,195.38
Increased by Receipts:	
Due Current Fund	<u>54.24</u>
Balance December 31, 2014	<u><u>\$ 54,249.62</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 64.13
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>54.24</u>
Balance December 31, 2014	<u><u>\$ 118.37</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Interest Payable
As of December 31, 2014

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
Municipal Building	07/15/58	\$ 18.00	294	01/15/79	\$ 18.00
			291 - 295	07/15/79	90.00
School Improvements	03/01/60	23.00	489	unknown	23.00
Sanitary Sewer	07/15/62	18.75	926 - 935	01/15/78	187.50
			838	01/15/86	18.75
General Improvement	07/15/62	16.00	unknown	unknown	16.00
Sanitary Sewer	06/15/63	87.50	397	unknown	87.50
			268	02/15/73	87.50
			282	08/15/79	87.50
			379	08/15/79	87.50
School Improvements	11/01/68	25.00	160 - 162	unknown	75.00
			142	unknown	125.00
			142	08/15/95	125.00
			142	05/01/90	125.00
			142	11/01/90	125.00
			163	11/01/91	25.00
			138	05/01/93	125.00
			158	05/01/94	125.00
Public Improvement	06/01/78	141.25	236 - 237	12/01/85	282.50
			139 - 143	06/01/91	706.25
			139 - 143	12/01/91	706.25
			139 -143	06/01/92	706.25
			169 - 174	12/01/93	847.50
			192 - 193	12/01/93	282.50
			196 - 205	12/01/93	1,412.50
			211 - 215	12/01/93	706.25
			236 - 239	12/01/93	565.00
General Obligation	08/15/82	281.25	240 - 243	12/01/93	113.00
			181 - 183	08/15/85	843.75
			626	08/15/85	281.25
			681 - 682	02/15/88	562.50
			681 - 682	08/15/88	562.50
			681 - 682	02/15/89	562.50
			681 - 682	08/15/89	562.50
			386	08/15/92	281.25
			480	02/15/93	281.25

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Interest Payable
As of December 31, 2014

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation (Cont'd)	08/15/82	\$ 281.25	622	08/15/93	\$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
Balance December 31, 2014					<hr/> \$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Bonds Payable
As of December 31, 2014

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540	08/15/99	\$ 15,000.00
		619 - 622	08/15/00	<u>20,000.00</u>
Balance December 31, 2014				<u><u>\$ 35,000.00</u></u>

TOWN OF SECAUCUS

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2014-001

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misappropriation, the Town should establish and implement formal oversight procedures for the additions, deletions, and transfers of fixed assets and for the updating of the detailed subsidiary ledger.

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 2013 and 2014 asset additions, deletions, and fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Context

Not applicable.

Effect

By not establishing and implementing oversight procedures for the updating of the fixed asset subsidiary report, the potential exists for financial statement misstatement and misappropriation.

Cause

Client oversight.

Recommendation

That the Town establish and implement formal oversight procedures for the additions, deletions, and transfers of fixed assets, and for the updating of the detailed subsidiary ledger.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-002

Criteria or Specific Requirement

In accordance with N.J.S.A. 40A:4-57, no officer, board, body or commission shall, during any fiscal year, expend any money (except to pay notes, bonds or interest thereon), incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such purpose.

Condition

There was an expenditure without an appropriation in the general capital fund resulting from the overexpenditure of three ordinances.

Context

The expenditure without an appropriation for the general capital fund totaled \$443,134.07.

Effect

The Town is not in compliance with N.J.S.A. 40A:4-57. In addition, a budget appropriation must be provided in the next succeeding budget for any such item appearing on the balance sheet of the appropriate fund.

Cause

The balances included in the subsidiary records for the improvement authorizations (ordinances) did not agree to the balances contained in the Town's general ledger.

Recommendation

That the Town, prior to incurring any liability or entering into any contract, verify that sufficient funds are available in the improvement authorizations (ordinances) in the general capital fund.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements (and Federal Awards and State Financial Assistance) that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133.

FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 2013 asset additions, deletions, and fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Current Status

This condition remains for the year ended December 31, 2014. (*see Finding No. 2014-001*)

Planned Corrective Action

Procedures continue to be developed by the Town to address this condition.

Finding No. 2013-002

Condition

The general ledgers maintained by the Town did not include all of the financial transactions that occurred during the year ended December 31, 2013.

Current Status

This condition has been resolved for the year ended December 31, 2014.

Finding No. 2013-003

Condition

The Town did not reconcile the reimbursement requests of expenditures submitted to a federal awarding agency to the postings of expenditures in the accounting software system.

Current Status

This condition has been resolved for the year ended December 31, 2014.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

A State Single Audit was not required for the year ended December 31, 2013.

TOWN OF SECAUCUS
 Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety</u>	<u>Name of Surety</u>
Michael Gonnelli	Mayor	(A)	
James Clancy	Councilman	(A)	
Gary Jeffas	Councilman	(A)	
Susan Pirro	Councilwoman	(A)	
Robert Costantino	Councilman	(A)	
William McKeever	Councilman	(A)	
Mark Dehnert	Councilman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
David Drumeler	Town Administrator	(A)	
Nick Goldsack	Chief Financial Officer	\$ 300,000.00	Selective Insurance Co. of America
Lorraine Carr	Tax Collector	250,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
Linda Seufert	Court Administrator	65,000.00	Selective Insurance Co. of America
John Voli	Director of Recreation	(A)	
Vincent Prieto	Construction Official	(A)	
Edward Giunta	Deputy Assessor	(A)	
Michael Jaeger	Part-Time Assessor	(A)	

(A) Blanket Policy Bond, by Suburban Essex Municipal/Municipal Excess Liability Joint Insurance Fund, for \$1,000,000.00.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Town officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

